

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE AND
SRC RULE 17.2(c) THEREUNDER**

1. 22 April 2024
Date of Report (Date of earliest event reported)

2. PW-121
SEC Identification Number

3. 000-438-366-000
BIR Tax Identification No.

4. BANK OF THE PHILIPPINE ISLANDS
Exact name of registrant as specified in its charter

5. MANILA, PHILIPPINES
Province, country or other jurisdiction of Incorporation

6.
Industry Classification Code (SEC Use Only)

7. 22/F – 28/F Ayala Triangle Gardens Tower 2, Paseo De Roxas Cor. Makati Ave., Bel-Air, Makati City
(current business address)
Address of principal office

1226
Postal Code

8. (632) 8663-6525 (CorpSec Off)/ (632) 8663-6733 (IR)
Issuer's telephone number, including area code

9. N/A
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding
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<u>Common</u>	<u>5,259,201,283 shares</u>
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11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

Bank of the Philippine Islands (BPI) has posted its performance highlights for the first quarter of 2024 in its earnings announcement with the headline “BPI delivers record quarter net income at P15.3 billion” Highlights as follows:

- Bank of the Philippine Islands reported record quarter net income of P15.3 billion for the first three months of 2024, up 25.8% from last year, and equivalent to a return on equity of 15.7% and return on asset of 2.02%. The bank attributed the solid performance to higher revenues, which more than offset the impact of higher operating expenses and provision for losses. Earnings per share for the first quarter stood at P2.90, an 18.1% increase from last year’s P2.46, reflecting the strong income growth and the increased number of outstanding shares arising from the merger with Robinsons Bank on January 1, 2024.
- Total revenues for the quarter stood at P39.5 billion, up 24.6% from last year. This was driven by a 23.5% increase in net interest income to P29.8 billion, on the back of an 18.5% increase in the average daily balance of loans and a 25-basis point increase in net interest margin to 4.19%. Non-interest income reached P9.7 billion, up 28.1%, driven by the underlying strength of the bank’s businesses led by insurance, credit cards and wealth management.
- Total operating expenses for the quarter amounted to P18.0 billion, up 19.6%, driven by spending on manpower, technology, marketing campaigns, and transaction-related processing fees. Cost-to-income ratio further improved to 45.6% owing to robust revenue generation. Pre-provision operating profit increased by 29.2%.
- Total assets grew by 14.7% to P3.1 trillion while gross loans stood at P2.0 trillion, up 18.7% from last year. Total deposits reached P2.4 trillion, up 12.8%, with CASA ratio at 64.8% and loan-to-deposit ratio at 84.0%. Strong loan and deposit growth remained evident even after removing the loans and deposits that were acquired from the merger. Excluding the amount of loans and deposits brought in by Robinsons Bank on day one, loans grew 11.9% while deposits grew 6.0%. All loan segments posted strong growth, led by Personal Loans, Microfinance and Business Bank/SME at 147.4%, 57.2% and 45.8%, respectively.
- Notwithstanding the strong loan growth, asset quality remained well-managed with the NPL ratio at 2.12% and NPL cover at 136.20%.
- The Bank's total equity stood at P403.1 billion, with an indicative Common Equity Tier 1 Ratio at 14.7% and a Capital Adequacy Ratio of 15.6%, both well above regulatory requirements.
- In March 2024, BPI issued a US\$ 400 million 5-year senior unsecured fixed rate note with a coupon of 5.25% p.a., payable semi-annually. This marks BPI’s first issuance of a US dollar bond since 2019. The note was issued at a spread of 105 basis points, the tightest ever spread on a 5-year bond from a non-sovereign Philippine issuer. The bond is listed the Singapore Exchange Securities Trading Ltd.

Pursuant to the requirement of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF THE PHILIPPINE ISLANDS

Registrant

22 April 2024
Date


Eric Roberto M. Luchangco
Chief Finance Officer