

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. 18 July 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>5,272,095,143 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 second quarter and first semester of 2024 in its earnings announcement with the headline “BPI finishes 1H24 strong, with net income of P30.6 billion, up 22%.” Highlights as follows:

- Bank of the Philippine Islands ended the first semester with record net income of P30.6 billion, up 21.5%, driven by robust revenues and sustained positive operating leverage.
- Return on Equity was 15.5% and Return on Assets was 2.0%. Earnings per share for the first semester stood at P5.80, up 14.0% from last year’s P5.09, notwithstanding the additional shares issued for the BPI and RBC merger.
- Total revenues accelerated 23.8% to P81.2 billion year-on-year, boosted by the 22.2% increase in net interest income to P61.3 billion. Average loans expanded 18.4% and net interest margin widened 23 basis points to 4.26%. Non-interest income was up 28.7% to P19.9 billion, driven by the 28.8% increase in fee income to P17.0 billion and foreign exchange gains of P2.2 billion, up 58.6% year-on-year. Strong fee income performance was led by higher service charges, bancassurance income, and credit card fees.
- Operating expenses reached P38.3 billion, up 21.9%, on more spending for manpower, transaction processing costs, and technology, resulting in a Cost-to-Income ratio of 47.1%.
- Provisions booked were P3.0 billion, a 50.0% jump from last year. Despite the uptick in NPL ratio to 2.20%, asset quality remained strong with sufficient NPL coverage at 127.6%.
- For the second quarter of the year, the Bank booked net income of P15.3 billion, up 17.5% year-on-year, on the back of higher revenue growth of 23.0% to P41.7 billion.
- Total loans stood at P2.0 trillion, an 18.0% increase over the previous year, driven by sustained growth across all portfolios led by Personal Loans, up 128.7%, Business Banking, up 87.9%, and Microfinance, up 67.2%. Total deposits stood at P2.5 trillion, up 14.4% year-on-year, with CASA Ratio at 64.7% and the Loan-to-Deposit Ratio at 82.8%.
- Total assets grew to P3.1 trillion, up 15.8% year-on-year. Total equity stood at P406.5 billion, with an indicative Common Equity Tier 1 Ratio of 14.2% and a Capital Adequacy Ratio of 15.0%, both above regulatory requirements. Last month, the Bank distributed cash dividends of P1.98 per share, up 17.9% from last year, supported by the Bank’s strong financial performance.

The Bank's 2Q 2024 SEC Form 17Q containing the financial statements and detailed management discussion will be submitted as soon as available, in compliance with regulatory reporting requirements.

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



Eric Roberto M. Luchangco
Chief Finance Officer

18 July 2024

Date