

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. 16 October 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 third quarter and nine-month period of 2024 in its earnings announcement with the headline “BPI caps off 9M24 with record net income of P48.0 billion, up 24%” Highlights as follows:

- Bank of the Philippine Islands ended the first nine months with a record net income of P48.0 billion, up 24.3%, driven by robust revenue growth and sustained positive operating leverage.
- Return on Equity was 15.9% and Return on Assets was 2.1%. Earnings per share for the first nine months stood at P9.10, up 16.5% from last year’s P7.81, notwithstanding the additional shares issued for the BPI and RBC merger.
- Total revenues of P125.8 billion increased 24.7% from previous year, bolstered by the strong performance of net interest income which grew 22.2% to P93.8 billion. Average loans expanded 18.9% and net interest margin widened 22 basis points to 4.29%. Non-interest income rose 32.4% to P31.9 billion from securities trading gains of P3.0 billion while fee income also increased 28.0% year-on-year to P26.4 billion, attributable to higher service charges, credit card fees, and bancassurance income.
- Operating expenses reached P59.4 billion, up 22.1%, on higher costs for manpower, transaction processing, and technology, leading to a Cost-to-Income ratio of 47.2%.
- The Bank recorded provisions of P4.8 billion, a 60.0% hike from last year. On a sequential quarter-on-quarter basis, the NPL ratio increased only 10bps to 2.30%, with sufficient NPL coverage at 111.17%.
- For the third quarter of the year, the Bank posted its highest quarterly income to date of P17.4 billion, up 29.4% year-on-year, on the back of higher revenue growth of 26.3% to P44.6 billion.
- Gross loans grew to P2.1 trillion, an 18.9% increase year-on-year, driven by consistent growth across all portfolios led by Personal Loans, up 103.3%, Business Banking, up 99.3%, and Microfinance, up 65.2%. Total deposits stood at P2.5 trillion, up 14.5% year-on-year, with CASA Ratio at 63.0% and the Loan-to-Deposit Ratio at 85.9%.
- Total assets stood at P3.2 trillion, up 17.2% year-on-year. Total equity stood at P433.3 billion, with an indicative Common Equity Tier 1 Ratio of 14.8% and a Capital Adequacy Ratio of 15.5%, both above regulatory requirements.
- To mark its 173rd Anniversary in August, BPI launched a transformative banking service which allows BPI account holders to deposit and withdraw cash at select Prince Stores and Prince Hypermart outlets,

mostly located in areas where BPI branches are not present, marking a significant leap towards financial inclusion. Also in August, BPI issued its largest thematic bond to date with the P33.7 billion 1.5 year Sustainable, Environmental, and Equitable Development (SEED) Bonds. The bond, which was more than six times oversubscribed, pays a coupon of 6.2% p.a.

- In September, S&P Global Ratings affirmed its BBB+ rating with stable outlook for BPI, at par with the Philippine sovereign credit rating.
- On the sustainability front, BPI set a new record high of 15 ESG-focused awards year to date from various reputable award-giving bodies such as Finance Asia, The Asset, and Global Finance. Most recently, BPI was recognized as the Sustainability Company of the Year at the 2024 Asia CEO Awards.

The Bank's 3Q 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

16 October 2024
Date


Eric Roberto M. Luchangco
Chief Finance Officer