

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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Atty. Maria Lourdes P. Gatmaytan

Contact Person

(632) 8663-6525

Company Telephone Number

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Month Day
Fiscal Year

1	7	-	Q	
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FORM TYPE

0	4	2	1	2	5
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Month Day
Annual Meeting

N/A

Secondary License Type, If Applicable

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

11,608

Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS

**STANDARD DOCUMENT COVER SHEET
FOR SEC FILINGS**

All documents should be submitted under a cover page which clearly identifies the company and the specific document form as follows:

SEC Number PW-121
File Number

**BANK OF THE PHILIPPINE ISLANDS
22/F – 28/F AYALA TRIANGLE GARDENS TOWER 2
PASEO DE ROXAS CORNER MAKATI AVENUE,
BEL-AIR, MAKATI CITY
POSTAL CODE 1226
(632) 8663-6525
FISCAL YEAR ENDING DECEMBER 31**

**SEC FORM 17–Q QUARTERLY REPORT
AMENDMENT DESIGNATION (if applicable)**

PERIOD-ENDED SEPTEMBER 30, 2025
(if a report, financial statement, GIS, or related amendment or show-cause filing)

NONE
EACH ACTIVE SECONDARY LICENSE TYPE AND FILE NUMBER
(state “NONE” if that is the case)

11. Are any or all of the securities listed on the Philippine Stock Exchange? Yes No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange

Common

12. Indicate by check mark whether the registrant:

(a) Has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period the registrant was required to file such reports)

Yes No

(b) Has been subject to such filing requirements for the last 90 days

Yes No

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENT OF CONDITION
SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(in Thousands of Pesos)

	UNAUDITED	AUDITED
	SEPTEMBER 30, 2025	DECEMBER 31, 2024
<u>RESOURCES</u>		
Cash and Other Cash Items	39,023,339	49,761,561
Due from Bangko Sentral ng Pilipinas	149,912,493	164,570,712
Due from Other Banks	48,184,919	72,059,785
Interbank Loans Receivable and Securities		
Purchased under Agreements to Resell	55,293,882	16,714,634
Financial Assets at Fair Value through Profit or Loss	102,753,002	47,307,846
Financial Assets at Fair Value through OCI	268,030,663	268,202,074
Financial Assets at Amortized Cost	328,664,999	343,107,883
Loans and Advances, net	2,360,093,969	2,238,764,985
Assets Held for Sale, net	11,231,791	8,411,082
Bank Premises, Furniture, Fixtures and Equipment, net	23,224,483	21,209,228
Investments in Subsidiaries and Associates, net	12,517,604	10,904,046
Assets Attributable to Insurance Operations	20,985,368	20,994,701
Deferred Income Tax Assets, net	18,452,159	18,200,797
Goodwill	9,517,585	9,517,585
Other Resources, net	24,935,568	29,086,426
TOTAL RESOURCES	3,472,821,824	3,318,813,345
<u>LIABILITIES AND CAPITAL FUNDS</u>		
Deposit Liabilities		
Demand	415,989,855	426,788,616
Savings	1,216,049,791	1,225,451,321
Time	1,045,345,947	962,561,898
Sub-total	2,677,385,593	2,614,801,835
Derivative Financial Liabilities	4,178,892	4,976,180
Other Borrowed Funds	212,096,570	163,182,283
Due to Bangko Sentral ng Pilipinas and Other Banks	3,294,931	3,134,607
Manager's Checks and Demand Drafts Outstanding	11,632,729	9,941,073
Accrued Taxes, Interest and Other Expenses	20,913,523	17,327,428
Liabilities Attributable to Insurance Operations	16,935,798	16,540,651
Deferred Credits and Other Liabilities	49,318,532	56,218,834
TOTAL LIABILITIES	2,995,756,568	2,886,122,891
CAPITAL FUNDS ATTRIBUTABLE TO THE EQUITY HOLDERS OF BPI		
Share Capital	52,735,048	52,609,951
Share Premium	143,586,816	143,277,989
Reserves	14,806,843	10,888,864
Surplus	271,734,769	236,332,444
Accumulated Other Comprehensive Income/ (Loss)	(8,111,116)	(12,639,978)
	474,752,360	430,469,270
NON-CONTROLLING INTERESTS	2,312,896	2,221,184
TOTAL CAPITAL FUNDS	477,065,256	432,690,454
TOTAL LIABILITIES AND CAPITAL FUNDS	3,472,821,824	3,318,813,345

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENTS OF INCOME
For the Quarter Ended September 30, 2025 and 2024
(In Thousands of Pesos)

	<u>2025</u>	<u>2024</u>
INTEREST INCOME		
On loans and advances	47,018,574	40,989,383
On FA at amortized cost	3,617,547	3,575,076
On FA at FV through OCI	3,572,402	3,039,357
On deposits with BSP and other banks	485,911	556,729
On FA at FV through profit or loss	322,626	380,232
	<u>55,017,060</u>	<u>48,540,777</u>
INTEREST EXPENSE		
On Deposits	13,832,249	13,638,786
On Bills Payable and other borrowings	3,276,553	2,310,290
	<u>17,108,802</u>	<u>15,949,076</u>
NET INTEREST INCOME	37,908,258	32,591,701
IMPAIRMENT LOSSES	4,500,000	1,800,000
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	33,408,258	30,791,701
OTHER INCOME		
Fees and commissions	3,724,698	3,912,084
Income from foreign exchange trading	539,619	365,723
Trading gain (loss) on securities	1,777,342	2,233,959
Income attributable to insurance operations	811,420	1,067,324
Other operating income	5,013,157	4,409,682
	<u>11,866,236</u>	<u>11,988,772</u>
OTHER EXPENSES		
Compensation and fringe benefits	7,682,370	7,176,770
Occupancy and equipment-related expenses	6,874,929	6,584,030
Other operating expenses	8,193,216	7,324,043
	<u>22,750,515</u>	<u>21,084,843</u>
INCOME BEFORE INCOME TAX	22,523,979	21,695,630
PROVISION FOR INCOME TAX		
Current	5,556,993	4,300,810
Deferred	(591,716)	(104,705)
	<u>4,965,277</u>	<u>4,196,105</u>
NET INCOME FOR THE QUARTER	17,558,702	17,499,525
Attributable to:		
Equity holders of BPI	17,525,931	17,420,662
Non-controlling interest	32,771	78,864
	<u>17,558,702</u>	<u>17,499,525</u>

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Quarter Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
NET INCOME BEFORE MINORITY INTEREST	17,558,702	17,499,525
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value reserve on FVOCI securities, net of tax effect	3,210,423	9,087,475
Fair value reserve on investments of insurance subsidiaries, net of tax effect	17,463	118,175
Share in other comprehensive income of associates	92,572	462,953
Currency translation differences	310,920	(362,973)
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plan, net of tax effect	0	(1,606)
Share in other comprehensive gain (loss) of associates	125,077	37,645
Total Other Comprehensive Income (Loss), net of tax effect	<u>3,756,455</u>	<u>9,341,669</u>
Total Comprehensive Income for the Year	21,315,157	26,841,194
Attributable to:		
Equity holders of BPI	21,273,932	26,711,339
Non-Controlling Interest	41,225	129,855
	<u>21,315,157</u>	<u>26,841,194</u>

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENTS OF INCOME
For the Nine Months Ended September 30, 2025 and 2024
(In Thousands of Pesos)

	Unaudited 2025	Unaudited 2024
INTEREST INCOME		
On loans and advances	135,177,028	117,160,736
On FA at amortized cost	10,589,657	10,904,683
On FA at FV through OCI	10,350,633	8,474,824
On deposits with BSP and other banks	1,513,498	2,211,273
On FA at FV through profit or loss	933,850	927,167
	<u>158,564,666</u>	<u>139,678,683</u>
INTEREST EXPENSE		
On Deposits	40,923,398	39,155,580
On Bills Payable and other borrowings	8,579,028	6,678,022
	<u>49,502,426</u>	<u>45,833,602</u>
NET INTEREST INCOME	109,062,240	93,845,081
IMPAIRMENT LOSSES	11,750,000	4,800,000
NET INTEREST INCOME AFTER IMPAIRMENT		
LOSSES	97,312,240	89,045,081
OTHER INCOME		
Fees and commissions	11,217,582	11,178,649
Income from foreign exchange trading	1,761,295	2,495,622
Trading gain (loss) on securities	3,381,148	2,978,053
Income attributable to insurance operations	2,636,805	2,570,521
Other operating income	14,269,237	12,687,688
	<u>33,266,067</u>	<u>31,910,533</u>
OTHER EXPENSES		
Compensation and fringe benefits	23,141,435	21,496,121
Occupancy and equipment-related expenses	19,618,014	17,665,292
Other operating expenses	22,739,368	20,195,706
	<u>65,498,817</u>	<u>59,357,119</u>
INCOME BEFORE INCOME TAX	65,079,490	61,598,495
PROVISION FOR INCOME TAX		
Current	14,644,504	12,934,860
Deferred	(284,629)	455,947
	<u>14,359,875</u>	<u>13,390,807</u>
NET INCOME FOR THE PERIOD	50,719,615	48,207,688
Attributable to:		
Equity holders of BPI	50,484,014	47,985,437
Non-controlling interest	235,601	222,251
	<u>50,719,615</u>	<u>48,207,688</u>
Earnings per share:		
Based on 5,283,794,223 shares as of September 30, 2025 and 5,272,095,143 shares in 2024	P 9.55	P 9.10

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Nine Months Ended September 30, 2025 and 2024
(In Thousands of Pesos)

	<u>Unaudited 2025</u>	<u>Unaudited 2024</u>
NET INCOME BEFORE MINORITY INTEREST	50,719,615	48,207,688
Other Comprehensive Income		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value reserve on FVOCI securities, net of tax effect	4,280,639	4,841,110
Fair value reserve on investments of insurance subsidiaries, net of tax effect	69,767	90,870
Share in other comprehensive income of associates	67,087	199,180
Currency translation differences	107,471	116,719
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plan, net of tax effect	(27,763)	15,178
Share in other comprehensive gain (loss) of associates	46,174	34,590
Total Other Comprehensive Income (Loss), net of tax effect	4,543,375	5,297,647
Total Comprehensive Income for the Year	55,262,990	53,505,335
Attributable to:		
Equity holders of BPI	55,012,876	53,235,043
Non-Controlling Interest	250,114	270,292
	55,262,990	53,505,335

BANK OF THE PHILIPPINE ISLANDS-UNIBANK
STATEMENT OF CHANGES IN CAPITAL FUNDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 & SEPTEMBER 30, 2024
(in Thousands of Pesos)

	Consolidated							
	Attributable to equity holders of BPI							
	Share Capital	Share Premium	Reserves	Surplus	Accumulated Other Comprehensive Income (Loss)	Total	Non-controlling Interest	Total
Balance, December 31, 2024	52,609,951	143,277,989	10,888,864	236,332,444	(12,639,978)	430,469,270	2,221,184	432,690,454
Comprehensive Income								
Net Income for the year	-	-	-	50,484,014	-	50,484,014	235,601	50,719,615
Other Comprehensive Income for the year	-	-	-	-	4,528,862	4,528,862	14,513	4,543,375
Total Comprehensive Income for the year	-	-	-	50,484,014	4,528,862	55,012,876	250,114	55,262,990
Transactions with owners								
Executive Stock Plan amortization	125,097	308,827	(637)	-	-	433,287	-	433,287
Dividends Declared	-	-	-	(10,990,292)	-	(10,990,292)	(158,402)	(11,148,694)
Total transactions with owners	125,097	308,827	(637)	(10,990,292)	-	(10,557,005)	(158,402)	(10,715,407)
Other movements								
Transfer from Surplus to Reserves	-	-	3,918,278	(3,918,278)	-	(0)	-	(0)
Others	-	-	338	(173,119)	-	(172,781)	0	(172,781)
Total other movements	-	-	3,918,616	(4,091,397)	-	(172,781)	0	(172,781)
Balance, September 30, 2025	52,735,048	143,586,816	14,806,843	271,734,769	(8,111,116)	474,752,360	2,312,896	477,065,256

	Consolidated							
	Attributable to equity holders of BPI							
	Share Capital	Share Premium	Reserves	Surplus	Accumulated Other Comprehensive Income (Loss)	Total	Non-controlling Interest	Total
Balance, December 31, 2023	49,307,247	113,413,765	643,633	204,966,735	(11,127,367)	357,204,013	2,166,057	359,370,070
Comprehensive Income								
Net Income for the year	-	-	-	47,985,437	-	47,985,437	222,251	48,207,688
Other Comprehensive Income for the year	-	-	-	-	5,249,606	5,249,606	48,041	5,297,647
Total Comprehensive Income for the year	-	-	-	47,985,437	5,249,606	53,235,043	270,292	53,505,335
Transactions with owners								
Issuance of Shares - BPI & BFB Merger	3,140,040	29,453,574	-	-	-	32,593,614	-	32,593,614
Executive Stock Plan amortization	134,907	167,083	(24,133)	-	-	277,857	-	277,857
Dividends Declared	-	-	-	(10,438,748)	-	(10,438,748)	(156,888)	(10,595,636)
Total transactions with owners	3,274,947	29,620,657	(24,133)	(10,438,748)	-	22,432,723	(156,888)	22,275,835
Other movements								
Transfer from Surplus to Reserves	-	-	4,519,536	(4,519,536)	-	0	-	0
Others	-	-	1,194	468,269	-	469,463	(0)	469,463
Total other movements	-	-	4,520,730	(4,051,267)	-	469,463	(0)	469,463
Balance, September 30, 2024	52,582,194	143,034,422	5,140,230	238,462,157	(5,877,761)	433,341,242	2,279,461	435,620,703

Bank of the Philippine Islands
Consolidated Cash Flows Statement
For the Quarter Ended September 30, 2025 And 2024
In Millions of PHP

	September 2025	September 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Income before income tax	22,523	21,695
Adjustments for:		
Impairment losses	4,500	1,800
Depreciation and amortization	1,463	1,257
Share in net income of associates	(747)	(796)
Dividend and other Income	(12)	(12)
Share based compensation	4	35
Profit from asset sold	(6)	(85)
Realized gain or sale on investment securities	(1,026)	(985)
Interest income	(55,017)	(48,541)
Interest received	57,223	51,300
Interest expense	17,241	16,030
Interest paid	(17,071)	(17,014)
(Increase) decrease in:		
Interbank loans receivable and securities purchased under agreements to resell	(395)	1,013
Financial Assets at FVTPL	(6,098)	2,229
Loans and advances, net	(43,612)	(54,108)
Assets held for sale	(552)	(588)
Assets attributable to Insurance operations	(1,362)	(383)
Other assets	(3,066)	7,198
Increase (decrease) in:		
Deposit liabilities	65,750	33,813
Due to Bangko Sentral ng Pilipinas and other banks	737	(2,170)
Manager's checks demand drafts outstanding	2,318	(1,398)
Accrued taxes, interest and other expenses	763	1,432
Liabilities attributable to insurance operations	1,463	255
Derivative financial instruments	415	(509)
Deferred credits and other liabilities	(5,500)	3,377
Net cash from (used in) operations	39,936	14,845
Income taxes paid	(4,764)	(4,656)
Net cash from (used in) operating activities	35,172	10,189
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment Securities, net	(63,558)	(56,948)
Bank premises, furniture, fixtures and equipment	(1,086)	(812)
Proceeds from:		
Disposal of investment securities	94,157	69,731
Disposal of bank premises, furniture, fixtures and equipment	100	129
Disposal of investment properties	-	-
(Increase) decrease in:		
Investment in subsidiaries and associates, net	504	(80)
Assets attributable to insurance operations	498	(102)
Impact of merger	-	-
Dividends received	12	12
Net cash used in investing activities	30,627	11,930
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividends and dividends issuance cost paid	(159)	(157)
Proceeds from issuance	21	67
(Decrease) Increase in bills payable and other borrowed funds	(14,605)	7,357
Payments for principal portion of lease liabilities	(688)	(519)
Net cash used in financing activities	(15,431)	6,748
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50,368	28,867
CASH AND CASH EQUIVALENTS		
July 1	240,362	300,101
September 30	290,730	328,968

Bank of the Philippine Islands
Consolidated Cash Flows Statement
For The Nine Months Ended September 30, 2025 and 2024
In Millions of PHP

	September 2025	September 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Income before income tax	65,079	61,598
Adjustments for:		
Impairment losses	11,750	4,800
Depreciation and amortization	4,130	3,889
Share in net income of associates	(2,157)	(1,999)
Dividend and other Income	(48)	(57)
Share based compensation	(1)	(24)
Profit from asset sold	(228)	(128)
Realized gain or sale on investment securities	(1,816)	(1,575)
Interest income	(158,565)	(139,679)
Interest received	161,254	137,861
Interest expense	49,834	46,077
Interest paid	(48,825)	(46,525)
(Increase) decrease in:		
Interbank loans receivable and securities purchased under agreements to resell	1,032	5,996
Financial Assets at FVTPL	(55,309)	(39,884)
Loans and advances, net	(135,350)	(88,694)
Assets held for sale	(2,790)	(1,387)
Assets attributable to Insurance operations	22	770
Other assets	3,138	9,123
Increase (decrease) in:		
Deposit liabilities	62,588	44,345
Due to Bangko Sentral ng Pilipinas and other banks	(96)	(649)
Manager's checks demand drafts outstanding	1,692	(1,146)
Accrued taxes, interest and other expenses	848	(439)
Liabilities attributable to insurance operations	355	(919)
Derivative financial instruments	(797)	1,900
Deferred credits and other liabilities	(6,763)	(3,454)
Net cash from (used in) operations	(51,023)	(10,200)
Income taxes paid	(12,882)	(11,789)
Net cash from (used in) operating activities	(63,905)	(21,989)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment Securities, net	(166,381)	(134,946)
Bank premises, furniture, fixtures and equipment	(3,666)	(2,237)
Disposals of:		
Investment Securities, net	186,711	183,024
Bank premises, furniture, fixtures and equipment	430	334
Investment properties, net	-	-
(Increase) decrease in:		
Investment in subsidiaries and associates, net	658	50
Assets attributable to insurance operations	339	(376)
Impact of merger	-	22,071
Dividends received	48	57
Net cash used in investing activities	18,139	67,977
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividends and dividends issuance cost paid	(11,149)	(10,596)
Proceeds from issuance	434	302
(Decrease) Increase in bills payable and other borrowed funds	48,914	6,202
Payments for principal portion of lease liabilities	(1,788)	(1,409)
Net cash used in financing activities	36,411	(5,501)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,355)	40,487
CASH AND CASH EQUIVALENTS		
January 1	300,085	288,481
September 30	290,730	328,968

BANK OF THE PHILIPPINE ISLANDS
Financial Indicators
As at September 30, 2025 and 2024

Ratio	Formula	Current Year	Prior Year
		in percentage	
Liquidity ratio	Total current assets divided by total current liabilities	46.93	50.86
Debt-to-equity ratio	Total liabilities (Bills payable and Bonds payable) divided by total equity	44.68	36.52
Asset-to-equity ratio	Total assets divided by total equity	731.50	733.23
Interest rate coverage ratio	Earning before interest expense, income taxes, depreciation, and amortization	239.81	242.88
Return on equity	Net income divided by average equity	14.96	15.90
Return on assets	Net income divided by average assets	2.02	2.07
Net interest margin (NIM)	Net interest income (return on investment less interest expense) divided by average net interest bearing assets	4.60	4.29
Average assets to average equity	Average assets divided by average equity	741.53	766.94
Net interest to average assets (NRFF)	Net interest income divided by average assets	4.36	4.05
Cost to income ratio	Total operating expense divided by total income (revenues)	46.02	47.20
Cost to asset ratio	Total operating expense divided by average asset	2.62	2.56
Capital to assets ratio	Total equity divided by total assets	13.67	13.64

SEC REQUIRED DISCLOSURES
BANK OF THE PHILIPPINE ISLANDS
SEPTEMBER 30, 2025

- Disclosure that the issuer's interim financial report is in compliance with generally accepted accounting principles.
 - The Bank's interim financial statements have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) which includes applicable PFRS, Philippine Accounting Standards (PAS), and interpretations approved by the Financial Reporting Standards Council (FRSC).
- A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.
 - The Bank's interim financial statements have been prepared consistent with its most recent annual financial statements as of December 31, 2024 which was in accordance with the PFRS adopted by the SEC.
- Explanatory comments about the seasonality or cyclicity of interim operations.
 - Nothing to report
- The nature and amount of items affecting assets, liability, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.
 - Nothing to report
- The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period.
 - Nothing to report
- Issuances, repurchases and repayments of debt and equity securities.
 - On 8 July 2025, the total number of issued and outstanding common shares of the Bank of the Philippine Islands (BPI) was amended from 5,272,095,143 to 5,283,794,223 shares. This adjustment reflects the issuance of an additional 11,699,080 common shares pursuant to the 2025 Executive Stock Purchase Plan. The update is intended to accurately reflect the

- revised public float level resulting from the change in the total issued and outstanding shares.
- Dividends paid (aggregate per share) separately for ordinary shares and other shares.
 - Nothing to report
 - Segment revenue and segment result for business segments or geographical segments, whichever is the issuer's primary basis of segment reporting. (This shall be provided only if the issuer is required to disclose segment information in its annual financial statements).
 - Attached
 - Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
 - Nothing to report
 - The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
 - Nothing to report
 - Changes in contingent liabilities or contingent assets since the last annual balance sheet date.
 - Changes in contingent liabilities and contingent assets are in the normal course of business and are not anticipated to cause any material losses from those commitments/contingent liabilities.
 - Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period.
 - Nothing to report
 - Assess the financial risk exposures of the company and its subsidiaries particularly on currency, interest, credit, market and liquidity risks. If any change thereof would materially affect the financial condition and results of operation of the company, provide a discussion in the report on the qualitative and quantitative impact of such risks and include a description of any enhancement in the company's risk management policies to address the same.
 - The Bank manages risk exposures according to three major classifications: credit, market and liquidity, and operational risks. The Bank is exposed to these financial risks primarily

- through corporate and consumer lending activities, trading and investment in securities, currencies, financial derivatives, and structured investment products, and engaging in operating activities, infrastructure, and technology to support the Bank's day-to-day businesses. The risks associated with these activities are closely monitored through the various key risk indicators (KRIs), risk appetite, limits, and metrics defined and set by the Board through its Risk Management Committee (RMCom). The Chief Risk Officer of the BPI Group leads the Bank's Risk Management Office to support the RMCom in identifying, measuring, controlling, monitoring, and reporting the Bank's financial and non-financial risk exposures. The Bank has established risk management policies and standards ensuring that controls are generally in place and working effectively. These allow the Bank and its key subsidiaries to manage credit, market and liquidity, operational risks, as well as emerging risks such as environmental and social risks, within the RMCom-approved risk appetite (BPI subsidiary Board-level RMComs in the case of key BPI subsidiaries). Dedicated and skilled risk managers, including business risk and subsidiary risk officers, fully support the Bank's three lines-of-defense (3LoD) risk organization.
- The Bank pro-actively manages risks inherent to its business activities given the uncertainties in both the global and local financial and business environments. Sensitivity analyses, forward-looking simulations and stress-testing exercises, regular risk monitoring and escalation procedures, risk MIS reporting and in-depth discussions involving business units, Senior Management, and the Board of Directors, are measures to strengthen the effectiveness of the Bank's enterprise risk management (ERM) framework. The Bank continues to implement a formal integrated risk and capital stress testing framework, with forward-looking assessment of risks to facilitate development of contingency plans and risk strategies, under given stressed scenarios crafted by the Bank's experts. Under the baseline projections, incorporating forward-looking macroeconomic assumptions and scenarios on economic landscape, particularly possible peso depreciation amid geopolitical events, borrowers' exposure to climate (hydrometeorological) and other natural risks (seismic and volcanic risks) based on location, corporate borrowers belonging to industries vulnerable to transition risk through a carbon tax scenario, operational loss scenarios, possible losses on rate-sensitive assets and liabilities, and scenario on unexpected deposit withdrawals, the Bank's capital position on both consolidated and solo bases remain strong and well within the regulatory minimum CAR and CET1 ratios. The levels of risk limits and exposures are regularly reviewed to reflect the Board's overall risk appetite and strategy.
 - The Bank continues to manage overall credit risks and maintain asset quality for the period with non-performing loan (NPL) ratio of 2.29% and sufficient NPL coverage ratio, consistent with the Bank's credit risk appetite and strategy. The NPL ratio trend was primarily driven by credit risks of consumer loans (credit cards, personal loans, auto, and housing loans) and smaller ticket corporate loans in the middle market, and Small and Medium Enterprises (SMEs) segments. This increase in loan NPL is consistent with the Bank's strategy to expand and further tap these products and segments. Nonetheless, the Bank's NPL ratio is generally acceptable and is lower relative to the industry's NPL ratio,

- as published by BSP, and relative to the Bank's total loan portfolio, which is well diversified across key industries, with adequate loan loss provisioning, and in general compliance to BSP guidelines and regulatory ceilings on credit risks (including single borrower's limit and related party transactions). The Bank's credit risk management system is governed by stringent credit underwriting policies and risk rating parameters (e.g., internal credit risk rating systems and credit scorecards), as well as lending procedures and standards which are regularly reviewed and updated given regulatory requirements and market developments. Review of credit portfolios, products and programs, internal and regulatory credit stress tests, and risk reporting to Senior Management and the RMCom are regularly conducted to ensure that the Bank is aligned with sound credit risk management best practices. Since January 2018, the Bank adopted the accounting standards on classification and measurement under PFRS 9 guidelines. The Bank began recognizing credit losses upon initial recognition of its assets through the Expected Credit Loss (ECL) models. The Bank also complies with BSP's requirement of maintaining 1% general loan loss provisions for Stage 1 loans as prescribed by BSP 1011. In view of the continuing volatilities in the macroeconomic environment, the Bank regularly updates its macroeconomic forecasts and uses these forecasts to update the forward-looking, point-in-time probability of default and loss rate models used in ECL calculation. Industry risk assessments, proactive collection and loan restructuring measures, and disciplined loan loss provisioning are being strictly observed to mitigate credit risks and vulnerabilities due to persistent and heightened global and local market developments and industry risks on the Bank's borrowing accounts.
- The Bank closely monitors the risk exposures of both trading and non-trading portfolios. Assets in both on- and off-balance sheet trading portfolios are marked-to-market, and the resulting gains and losses are recognized through profit and loss. Market risk exposures are measured using the historical simulation Value-at-Risk (VaR) model complemented by several risk metrics such as Stop Loss and DV01. As of the third quarter of 2025, the Philippine Government Securities (GS)/PHP BVAL rates and US treasury rates were lower by an average of around 40 bps and 50 bps across the curve year-to-date. The global economic and financial market environment in the third quarter of 2025 remained resilient despite headwinds from trade tensions, persistent geopolitical risks and policy uncertainties. Despite the challenges, the Bank continues to prudently manage its trading positions and ensure that its activities are within its set risk appetite, with its trading VaR levels well within the RMCom-approved limits as of end of the third quarter of 2025.
 - The Bank also conducts regular price stress tests that measure the potential impact of adverse movements in interest rates and other risk factors on the Bank's trading and banking books, and the corresponding impact to the Bank's CAR and CET1 ratios. The stress-testing activities are useful to help better assess how extreme, yet plausible conditions and external events may potentially affect the Bank's resilience and financial condition. The results of the third quarter of 2025 price stress test on both the trading and banking books showed that the Bank's post-shock CAR and CET1 levels are well above

the minimum internal and regulatory requirement given adverse movements in risk factors.

- Interest rate risk exposures arising from core banking activities are measured through (a) Earnings-at-Risk (EaR), or the potential deterioration in net interest income over the short- to medium- term horizon (i.e., those occurring in the next one to three years) due to adverse movements in interest rates, and (b) Balance Sheet Value-at-Risk (BSVaR), or the impact on the economic value of future cash flows in the banking book due to changes in interest rates. As of the third quarter of 2025, BPI Group's BSVaR and EaR levels are well within the RMCom-approved limits.
- The Bank's liquidity profile is measured and monitored through its internal metric, the Minimum Cumulative Liquidity Gap (MCLG) supplemented by liquidity risk monitoring tools, as well as through regulatory metrics, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). MCLG measures the smallest net cumulative cash inflow (if positively gapped) or the largest net cumulative cash outflow (if negatively gapped) over the next three months. LCR promotes the short-term resilience of the Bank's liquidity risk profile and requires the Bank to hold an adequate level of high-quality liquid assets (HQLA) to cover net cash outflows in the next 30 days. NSFR, on the other hand, requires the Bank to maintain a stable funding profile to cover its assets over a horizon of one year. Both LCR and NSFR are designed to strengthen the resilience of the Bank against liquidity shocks. As of the third quarter of 2025, BPI Group's LCR and NSFR figures exceed the prescribed minimum requirement set by the BSP.
- The Bank regularly reviews its risk models and assumptions to assess performance, accuracy and/or effectiveness, from which recalibration or update is conducted, as necessary. Model validation is performed by a team independent of development, guided by an established framework and standards. Independent validation reports are presented to the Bank's RMCom and action items are subject to monitoring and review. Enterprise risk systems are continuously enhanced and/or upgraded considering increasing regulatory expectations and the Bank's risk data aggregation initiatives towards the completeness, accuracy, timeliness and quality of risk data, dashboards, and reporting. The Bank also utilizes data analytics to support risk and regulatory requirements and reporting.
- The Bank has maintained the operational-related risk losses to less than 1% of gross income as of August 2025. These losses are well within the Senior Management and Board/RMCom's conservative and prudent risk appetite and are generally attributed to inherent risks in executing the Bank's day-to-day business operations. The RMCom is regularly apprised of operational risks through comprehensive reporting and discussions during monthly meetings, and is continually briefed on the evolving cybercrime landscapes, emerging threats, industry trends, and the corresponding mitigation measures in place.

- The acceleration of digitalization, use of cloud-based services, remote work, rapid adoption of AI, and the ever-evolving cyber threat landscape expose the Bank to increased risk of cyber-attacks (e.g., ransomware, supply chain attacks). Investment in technology-based defenses thus remains to be a core cyber security strategy. The 24/7 Cyber Security Operations Center enables the Bank to detect and respond to threats when these happen. Technical tools continue to be deployed and upgraded to protect against email, network, and cloud attacks. The Bank also relies on robust threat intelligence feeds that provide visibility into ongoing threats and emerging cyber-attacks and inform its defense posture accordingly. A Third-party and Vendor Risk Management Program addresses supply chain risk through a stringent vetting process of service providers and IT suppliers.
- To build and maintain a cyber-aware organization, the Bank has invested in an Information Security Awareness Program to ensure that employees are adequately trained and equipped in protecting information. To validate the effectiveness of the Awareness Program, a quarterly simulation of social engineering attacks on employees is conducted with the results reported to Senior Management and the Board.
- Similarly, awareness campaigns are conducted for clients to combat rising fraud due to the increased adoption of online services by the public. These have been intensified with sustained engagements in social media, BPI websites, press releases, e-mail bulletins, and media outings.
- Considering the Bank's operational risk-related losses, both actual and hypothetical losses from the scenario analysis exercise, the Bank is sufficiently capitalized to cover both the expected and unexpected operational-related losses.
- The significant judgments made in classifying a particular financial instrument in the fair value hierarchy.
 - The assumptions/judgments made in the Bank's interim financial statements are consistent with the most recent annual financial statements as of December 31, 2024.
- A comparison of the fair values as of date of the recent interim financial report and as of date of the preceding interim period, and the amount of gain/loss recognized for each of the said periods.
 - The BPI Group classifies its financial assets in the following measurement categories: at Fair Value through Profit and Loss (FVTPL), Fair Value through Other Comprehensive Income (FVOCI), and at Amortized Cost. The recognition of each category's fair values and gain(s)/loss(es) for the relevant periods are detailed below.
 - **FVTPL:** A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented in the

statements of income within “Securities trading gain” in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately.

- **FVOCI:** Movement in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument’s amortized cost which are recognized in the statements of income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is classified from equity to profit or loss.
- **Amortized Cost:** Carrying amount and Fair value are summarized in the following table.

In P Million	Carrying Amount	Fair Value
September 30, 2025 (unaudited)	328,665	326,560
December 31, 2024 (audited)	343,108	337,127

The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured.

BANK OF THE PHILIPPINE ISLANDS SEGMENT REPORT For the Quarter Ended September 30, 2025					
In P Mn	CONSUMER BANKING	CORPORATE BANKING	INVESTMENT BANKING / FINANCIAL MARKETS	CORP / ELIM	TOTAL
Net interest income	25,827	9,740	3,981	(1,641)	37,908
Impairment charge	4,321	287	(111)	2	4,500
Net interest income after impairment charge	21,506	9,453	4,092	(1,643)	33,408
Fees and commission income	3,139	660	271	(78)	3,992
Other income	3,526	528	3,387	1,019	8,460
GRT	(454)	(75)	(48)	(8)	(586)
Other Income, net	6,211	1,113	3,609	933	11,866
Compensation and fringe benefits	5,581	930	555	617	7,682
Occupancy and equipment-related expenses	2,388	110	363	4,013	6,875
Other operating expenses	8,989	1,209	555	(2,560)	8,193
Total operating expenses	16,959	2,249	1,473	2,070	22,751
Provision for Income Tax					4,965
Income Before Impairment Losses, Income Tax and Minority Interest	15,079	8,604	6,118	(2,778)	27,024
Operating Profit	10,758	8,317	6,229	(2,780)	22,524
Share in net income of associates					747
Total Assets	894,018	1,642,297	944,893	(8,385)	3,472,822
Total Liabilities	1,867,765	866,517	290,671	(29,196)	2,995,757

BANK OF THE PHILIPPINE ISLANDS SEGMENT REPORT For the Nine Months Ended September 30, 2025					
In P Mn	CONSUMER BANKING	CORPORATE BANKING	INVESTMENT BANKING / FINANCIAL MARKETS	CORP / ELIM	TOTAL
Net interest income	73,471	28,413	11,868	(4,690)	109,062
Impairment charge	12,955	(1,061)	(48)	(95)	11,750
Net interest income after impairment charge	60,516	29,474	11,916	(4,594)	97,312
Fees and commission income	9,510	1,835	879	(202)	12,021
Other income	10,995	1,297	7,868	3,164	23,324
GRT	(1,389)	(204)	(401)	(85)	(2,079)
Other Income, net	19,116	2,927	8,345	2,877	33,266
Compensation and fringe benefits	16,807	2,870	1,722	1,743	23,141
Occupancy and equipment-related expenses	6,761	375	869	11,614	19,618
Other operating expenses	23,793	3,300	1,614	(5,968)	22,739
Total operating expenses	47,361	6,545	4,205	7,388	65,499
Provision for Income Tax					14,360
Operating Profit	32,272	25,857	16,057	(9,105)	65,079
Share in net income of associates					2,157
Total Assets	894,018	1,642,297	944,893	(8,385)	3,472,822
Total Liabilities	1,867,765	866,517	290,671	(29,196)	2,995,757

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

Financial Condition as of September 30, 2025 versus as of December 31, 2024

Total resources at P3.47 trillion, up P154.01 billion, or 4.6%, led by the increase in **loans and advances, net** by P121.33 billion, or 5.4%, ending at P2.36 trillion, with growth across all segments.

Other material increases are as follows:

- **Financial assets at Fair Value through Profit or Loss** at P102.75 billion, up P55.45 billion or 117.2% on purchase of government securities.
- **Interbank Loans Receivable and Securities Purchased under Agreements to Resell** at P55.29 billion, up P38.58 billion or 230.8%, on higher placements granted to other financial institutions.
- **Assets held for sale, net** at P11.23 billion, up P2.82 billion or 33.5%, due to the increase in foreclosed properties.
- **Bank Premises, Furniture, Fixtures and Equipment, net** at P23.22 billion, up P2.02 billion or 9.5% due to ongoing construction and renovation projects.
- **Investments in subsidiaries and associates, net** at P12.52 billion, up P1.61 billion or 14.8%, mostly from higher net income from the Bank's microfinance subsidiary, life insurance associate, and thrift bank subsidiary.

The above increases were tempered by declines in the following accounts:

- **Due from Other Banks** at P48.18 billion, down P23.87 billion or 33.1%, due to reduced balances with foreign correspondent banks and the Philippine Domestic Dollar Transfer System (PDDTS).
- **Due from Bangko Sentral ng Pilipinas** at P149.91 billion, down P14.66 billion or 8.9%, as the Bank's placements with the BSP were offset by increased inward check clearing from other banks.
- **Financial Assets at Amortized Cost** at P328.66 billion, down P14.44 billion or 4.2%, due to higher maturities.
- **Cash and Other Cash Items** at P39.02 billion, down P10.74 billion or 21.6%, reflecting lower cash holdings.
- **Other Resources, Net** stood at ₱24.94 billion, down ₱4.15 billion or 14.3%, due to lower deferred charges.

Total liabilities reached P3.00 trillion, reflecting an increase of P109.63 billion or 3.8%, driven by higher total deposits and other borrowed funds. **Total deposits**, at P2.68 trillion, was up by P62.58 billion or 2.4% on higher time deposits. **Other borrowed funds**, at P212.10 billion, was also up by P48.91 billion or 30.0%, attributed to higher bonds and bills payable.

Other material increases are as follows:

- **Accrued Taxes, Interest and Other Expenses** at P20.91 billion, up by P3.59 billion or 20.7% due to higher accruals for income tax and interest payable on bonds, bills payable, and time deposits.
- **Manager's Checks and Demand Drafts Outstanding** at P11.63 billion, up P1.69 billion or 17.0%, reflecting a higher volume of money transfer orders pending payment and more manager's checks issued.
- **Due to Bangko Sentral ng Pilipinas (BSP) and other banks** at P3.29 billion, up P160 million or 5.1%, due to increased tax payments received by the Bank on behalf of the Bureau of Internal Revenue.

Above increases were offset by declines in the following:

- **Deferred credits and other liabilities** at P49.32 billion, down P6.90 billion or 12.3% due to a reduction in the accounts payable account.
- **Derivative financial liabilities** at P4.18 billion, down P797 million or 16.0% owing to the decline in certain derivative positions and movement in underlying market.

Total capital at P474.75 billion, increased by P44.28 billion, or 10.3%.

- **Surplus** of P271.73 billion was up P35.40 billion or 15.0%, driven by cumulative net income over nine months. This was partially offset by cash-dividend payments and transfers to reserves for general loan loss provisions.
- **Reserves** of P14.81 billion were up by P3.92 billion or 36.0% mainly due to appropriation from surplus for general loan loss provisions.
- **Accumulated Other Comprehensive Loss** improved to P8.11 billion, a reduction of P4.53 billion or 35.8%, from the prior year's P12.64 billion loss, on cumulative gains from net changes in fair value of FVOCI securities.

RESULTS OF OPERATIONS

For the Quarters ended September 30, 2025 and September 30, 2024

Net income of P17.53 billion for the third quarter of 2025, up P105 million or 0.6%, mainly on the growth from **net interest income**.

Net interest income at P37.91 billion, up P5.32 billion or 16.3%, as net interest margin (NIM) expanded 27 basis points (bps), driven by higher asset yields and lower cost of funds.

Interest income, net of GRT amounted to P55.02 billion, up P6.48 billion, or 13.3%. This growth was primarily driven by the following movements in income:

- **On Loans and advances** at P47.02 billion, up P6.03 billion or 14.7%, supported by higher average loan volumes and improved yields.

- **On Financial Assets at Fair Value through Other Comprehensive Income (FA at FVOCI)** at P3.57 billion, up P533 million or 17.5%, also due to increased average asset volumes and higher yields.
- **On Deposits with BSP and other banks** at P486 million, down P71 million or 12.7%, due to lower average asset volumes.
- **On Financial Assets at Fair Value through Profit or Loss (FA at FVTPL)** at P323 million, down P58 million or 15.2%, attributed to reduced yields.

Interest expense at P17.11 billion, up P1.16 billion or 7.3%, due to the increase in interest expense:

- **On Bills payable and other borrowings** at P3.28 billion, up P966 million or 41.8%, mainly due to higher average volumes from new bond issuances.
- **On Deposits** at P13.83 billion, was also up P193 million or 1.4%, also on account of higher average volumes.

Other income, net of GRT at P11.87 billion, lower by P123 million or 1.0%, on movements in the following:

- **Trading gain on securities** at P1.78 billion, lower by P457 million or 20.4%, primarily due to the higher volume of FVOCI sales recorded in the previous year.
- **Income attributable to insurance operations**, at P811 million, lower by P256 million, or 24.0%, resulting from lower equity earnings from the Bank's insurance subsidiaries and affiliate.
- **Fees and commissions** at P3.72 billion, down P187 million, or 4.8%, attributed to reduced income from service charges.
- **Income from foreign exchange trading** at P540 million, up P174 million or 47.5%, driven by wider spreads and higher client flows.
- **Other operating income** at P5.01 billion, up P603 million or 13.7%, supported by higher revenues from credit card services, trust fees, and other miscellaneous income.

Other expenses at P22.75 billion, up P1.67 billion, or 7.9%, due to increases in the following:

- **Other operating expenses** at P8.19 billion, up P869 million, or 11.9%, primarily due to higher marketing expenses, transaction servicing fees and regulatory expenses.
- **Compensation and fringe benefits** at P7.68 billion, up P506 million, or 7.0%, attributable to higher headcount, annual salary increases, higher performance bonus accruals, and increased HMO premium rates.
- **Occupancy and equipment-related expenses** at P6.87 billion, up P291 million, or 4.4%, driven by greater technology investments and higher depreciation on premises.

Impairment losses at P4.50 billion, up by P2.70 billion, or 150.0%, coming from the P1.80 billion level in 2024, to provide for Expected Credit Loss ("ECL") changes.

Provision for income tax at P4.97 billion, up by P769 million, or 18.3%, due to higher **current income tax** at P5.56 billion, up P1.26 billion or 29.2%. **Deferred income tax** registered at negative ₱592 million, a decline of ₱487 million or 465.1% from last year's negative ₱105 million, primarily

due to the higher loss provisioning for the third quarter of this year compared to the same period last year.

Income attributable to non-controlling interest at P33 million, down by P46 million or 58.4%, primarily due to reduced income contribution from the Bank's non-life insurance subsidiary.

Total comprehensive income at P21.32 billion, lower by P5.53 billion or 20.6%, driven by a decline in **total other comprehensive income** partly offset by a slight increase in **net income before minority interest**.

Total other comprehensive income, net of tax effect at P3.76 billion, was lower by P5.59 billion or 59.8%, compared to P9.34 billion in the same quarter last year. Material movements are as follows:

For items that may be reclassified subsequently to profit and loss:

- **Net change in fair value reserve on FVOCI securities, net of tax effect** at P3.21 billion, was lower by P5.88 billion or 64.7%, on account of lower market valuation of the Bank's investment securities.
- **Share in other comprehensive income of associates** at P93 million, was also lower by P370 million or 80%, due to reduced valuation of the Bank's life insurance associate's investment securities compared to the same quarter last year.
- **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P17 million, down by P101 million, or 85.2%, driven by lower market valuations of the Bank's insurance subsidiaries' investment portfolios.
- **Currency translation differences** at P311 million, higher by P674 million or 185.7%, from last year's loss of P363 million, resulting from the strengthening of the US Dollar.

For items that will not be reclassified to profit and loss:

- **Actuarial gains on defined benefit plan, net of tax effect** was up P1.61 million or 100%, reversing from a nil value this quarter and a loss of P1.61 million in the same quarter last year.
- **Share in other comprehensive gain of associates** at P125 million, up by P87 million or 232.3%, driven by improved valuations of the life insurance associate's investment portfolio compared to the prior year.

Income attributable to non-controlling interest at P41 million, down by P89 million or 68.3%, primarily due to lower fair value reserves on the investment holdings of the Bank's non-life insurance subsidiary.

For the Nine Months ended September 30, 2025 and September 30, 2024

Net income of P50.48 billion for the nine months of 2025, up P2.50 billion or 5.2%, driven by higher revenues.

Net interest income at P109.06 billion, up P15.22 billion or 16.2%, with the average earning asset base growing 8.7% and net interest margin (NIM) expanding by 30 basis points (bps).

Interest income, net of GRT stood at P158.56 billion, up P18.89 billion or 13.5%, on the back of the following movements in interest income:

- **On Loans and Advances** at P135.18 billion, up P18.02 billion or 15.4%, driven by higher average asset volumes and improved yields.
- **On Financial Assets at Fair Value through Other Comprehensive Income (FA at FVOCI)** at P10.35 billion, up P1.88 billion or 22.1%, also due to increased volumes and better yields.
- **On Deposits with BSP and other banks** at P1.51 billion, down P698 million or 31.6%, on lower average asset volumes and lower yields.
- **On Financial Assets at Amortized Cost** at P10.59 billion, down P315 million or 2.9%, on lower average asset volumes, partly offset by higher yields.

Interest expense at P49.50 billion, up P3.67 billion, or 8.0%, on the back of the following movements in interest expense:

- **On Bills Payable and other borrowings** at P8.58 billion, up by P1.90 billion or 28.5%, mainly due to higher average volumes from new bond issuances.
- **On Deposits** at P40.92 billion, up P1.77 billion or 4.5%, also due to higher average volume.

Other income, net of GRT at P33.27 billion, up P1.36 billion or 4.2% versus same period last year due to the following movements:

- **Other operating income**, at P14.27 billion, up P1.58 billion or 12.5%, on higher revenues from credit card transactions, trust fees and equity income from unconsolidated subsidiaries.
- **Trading gain on securities** at P3.38 billion, up P403 million or 13.5%, due to higher volume of securities sold.
- **Income from foreign exchange trading** at P1.76 billion, down P734 million or 29.4%, due to narrower spreads and heightened market volatility during the period.

Other expenses at P65.50 billion, up P6.14 billion or 10.3%, due to increases in the following:

- **Other operating expenses** at P22.74 billion, up P2.54 billion or 12.6% on account of higher marketing expenses, transaction servicing cost and regulatory expenses.
- **Occupancy and equipment-related expenses** at P19.62 billion, up P1.95 billion or 11.1%, resulting from greater spending on technology, security, janitorial and contractual services, as well as higher depreciation, repair, and utility costs.

- **Compensation and fringe benefits** at P23.14 billion, up P1.65 billion or 7.7% attributed to increased headcount, annual salary adjustments, higher performance bonus accruals, and rising HMO premium rates.

Impairment losses at P11.75 billion, up P6.95 billion, or 144.8%, coming from the P4.80 billion level in 2024, to provide for Expected Credit Loss (ECL) changes.

Provision for income tax at P14.36 billion, up P969 million, or 7.2%, due to higher **current income tax** at P14.64 billion, up P1.71 billion or 13.2%, on higher taxable revenue. **Deferred income tax** registered at negative ₱285 million, a decline of ₱741 million or 162.4% from last year's ₱456 million, reflecting higher loss provisioning during the period.

Income attributable to non-controlling interest at P236 million, up P13 million or 6.0%, due to higher income contribution from the Bank's non-life insurance subsidiary.

Total comprehensive income at P55.26 billion, up P1.76 billion or 3.3%, primarily driven by higher **net income before minority interest**, which rose to P50.72 billion, up P2.51 billion or 5.2%. This was partially offset by a decline in **total other comprehensive income**.

Total other comprehensive income, net of tax effect at P4.54 billion, down P754 million or 14.2%. Material movements are as follows:

For items that may be reclassified subsequently to profit and loss:

- **Net change in fair value reserve on FVOCI securities, net of tax effect** at P4.28 billion, down P560 million or 11.6%, on account of lower market valuation of the Bank's investment securities.
- **Share in other comprehensive income of associates** at P67 million, down by P132 million or 66.3%, on account of the lower valuation of the Bank's life insurance associate's investment securities compared to the prior year.
- **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P70 million, down by P21 million or 23.2%, due to lower market valuation of investment funds of the Bank's insurance subsidiaries.
- **Currency translation differences** at P107 million, down by P9 million or 7.9%, resulting from the weakening of the US Dollar.

For items that will not be reclassified to profit and loss:

- **Actuarial loss on defined benefit plan, net of tax effect** at P28 million, deteriorated by P43 million from last year's gain of P15 million, due to reduced gains from the Bank's insurance subsidiaries' retirement plan.
- **Share in other comprehensive gain of associates** at P46 million, up by P12 million or 33.5%, driven by improved valuations of the life insurance associate's investments compared to the previous year.

Income attributable to non-controlling interest at P250 million, down P20 million or 7.5%, primarily due to the decline in the fair value reserve of the Bank's non-life insurance subsidiary's investment portfolio.

Key Performance Indicators

The following ratios, applied on a consolidated basis, are used to assess the performance of the Bank and its majority owned subsidiaries:

	Sept 30, 2025	Sept 30, 2024
Return on Equity (%)	14.96	15.90
Return on Assets (%)	2.02	2.07
Net Interest Margin (%)	4.60	4.29
Operating Efficiency Ratio (%)	46.02	47.20
Capital Adequacy Ratio (%) - Basel III	15.76	*

** indicative*

Return on equity (ROE), the ratio of net income to average equity at 14.96%, down by 94 basis points from last year's 15.90%, as the increase in average equity outpaced the growth in net income.

Return on assets (ROA), the ratio of net income to average assets at 2.02%, was 6 basis points lower than the 2.07% recorded in the previous year, reflecting a faster expansion in average assets relative to net income growth.

Net interest margin (NIM), net interest income divided by average interest-bearing assets, improved to 4.60%, driven by the growth in net interest income exceeding the rise in average interest-bearing assets.

Operating efficiency (cost to income) ratio, the ratio of operating expenses to income, decreased to 46.02%, an improvement of 118 basis points, as revenue growth outpaced the increase in operating expenses.

Capital adequacy ratio (CAR), the ratio of total qualifying capital to total risk-weighted assets, stood at an indicative 15.76%, up from 15.55% in the same period last year. Similarly, the CET 1 ratio rose to 14.93% (indicative), compared to 14.75% a year ago. The improvement in both capital ratios was driven by the growth in qualifying capital, which outpaced the increase in risk-weighted assets, despite higher dividend payouts. Both ratios remain comfortably above the minimum regulatory requirements set by the Bangko Sentral ng Pilipinas (BSP).

Material Events and Uncertainties

Other than the disclosures enumerated above, the Bank has nothing to report on the following:

1. Any known trends, demands, commitments, events or uncertainties that could materially affect its liquidity.
2. Any event that will trigger direct or contingent financial obligations that are material to the Bank, including any default or acceleration of an obligation.
3. Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), or relationships with unconsolidated entities or other parties established during the reporting period.
4. Any material capital expenditure commitments.
5. Any known trends, events or uncertainties that have had or are reasonably expected to have a material impact – positive or negative - on net sales/revenues/income from continuing operations.
6. Any significant components of income or loss that did not originate from the Bank's continuing operations.
7. Any seasonal factors that materially affected the Bank's financial condition or results of operations.

SIGNATURES

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

BANK OF THE PHILIPPINE ISLANDS
Issuer


JOSE TEODORO K. LIMCAOCO
President &
Chief Executive Officer

Date: November 11, 2025


ERIC ROBERTO M. LUCHANGCO
Executive Vice President &
Chief Finance Officer

Date: November 11, 2025

**BPI UNIBANK
CONSOLIDATED AGING OF ACCOUNTS RECEIVABLE
SEPTEMBER 30, 2025**

**BPI UNIBANK
CONSOLIDATED AGING OF ACCOUNTS RECEIVABLE
SEPTEMBER 30, 2025**

No. of Days Outstanding	Amount (In Thousands)
0-90	2,936,539
91-180	394,309
181-360	143,769
Over 360	1,101,721
Total	4,576,338
Less : Allow. For Probable Losses	1,787,142
Net of Allowance	2,789,196