

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. 20 July 2022
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. AYALA NORTH EXCHANGE TOWER 1, AYALA AVENUE COR. SALCEDO ST., LEGASPI VILLAGE,
MAKATI CITY METRO MANILA (current business address)
Address of principal office

1229
Postal Code

8. 8246-5902 (CORPSEC OFFICE)/8246-5860 (IR OFFICE)
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
<u>Common</u>	<u>4,513,128,255 shares</u>

11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

Based on unaudited figures, Bank of the Philippine Islands (BPI) has posted its financial and operating results for the first half of 2022 in its earnings announcement with the headline "BPI net income up 73% for the first half of 2022." Highlights as follows:

- Net income of P20.4 billion was up 73.0% year-on-year on higher revenues and lower provisions. This result is inclusive of a net gain on sale of property and tax adjustments due to the CREATE Law. Excluding the impact of the asset sale, net income stood at P16.7 billion, up 24.0% for the first semester. For the second quarter, net income was P12.5 billion, up 82.9% year-on-year.
- BPI recognized provisions of P5.0 billion for the first half of the year, a 23.1% reduction from the P6.5 billion booked over the same period last year. NPL ratio further improved to 1.99% and NPL coverage ratio stood at a comfortable 170.7%.
- Total loans as of June 30, 2022 was P1.6 trillion, a 14.4% growth year-on-year, due to higher loan volumes across all portfolios. Total deposits grew 18.3% year-on-year to P2.0 trillion. Total assets reached P2.5 trillion, up 13.1% versus the same period last year.
- Indicative Common Equity Tier 1 Ratio of 16.0% and a Capital Adequacy Ratio of 16.9% are both above regulatory requirements. Return on Equity was 13.98%, while Return on Assets was 1.71%.
- In May 2022, the Bank announced the shift to a dividend policy based on a dividend payout ratio of 35% to 50% of previous year's earnings and the distribution of P1.06 dividend per share for the first semester of 2022, up P0.16 or 17.8% from the same period last year. This dividend policy replaces the fixed P0.90 dividend per share per semester paid by the Bank in prior years.

The Bank's 2Q 2022 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 M. Luchangco, Chief Finance Officer

Authorized Signatory

20 July 2022

Date

Re: BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_20JUL2022

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>

Wed 7/20/2022 4:36 PM

To: BPI Corporate Secretary <corporate.secretary@bpi.com.ph>

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD. (Subject to Verification and Review of the Quality of the Attached Document) Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at www.sec.gov.ph

NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) Secondary Reports such as: 17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

ictdsubmission@sec.gov.ph

Note: All submissions through this email are no longer required to submit the hard copy thru mail, eFAST or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the ELECTRONIC FILING AND SUBMISSION TOOL (eFAST) such as: AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please go to SEC website:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.

BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_20JUL2022

BPI Corporate Secretary <corporate.secretary@bpi.com.ph>

Wed 7/20/2022 4:36 PM

To: ICTD Submission <ictdsubmission@sec.gov.ph>

Cc: Emeliana Elisa F. Navarro <efnavarro@bpi.com.ph>; Lean P. Batalla <lpmatalla@bpi.com.ph>

Good day!

Please see attached SEC Form 17-C re: BPI posts 2Q 2022 earnings announcement.

Kindly acknowledge receipt of this email once received.

Thank you.

Bank of the Philippine Islands (BPI)

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