

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. 19 February 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 OFFICE) / (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
<u>Common</u>	<u>5,259,201,283 shares</u>


11. Indicate the item numbers reported therein: Item 9

Item 9 - Other Events

Re: Published Statement of Condition - BPI Solo & Consolidated Balance Sheet as of 31 December 2023

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


MARIA LOURDES P. GATMAYTAN
Corporate Secretary

19 February 2024
Date



BANK OF THE PHILIPPINE ISLANDS

22/F - 28/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Ave., Bel-Air, Makati City
www.bpi.com.ph

BALANCE SHEET

(Head Office and Branches)
As of December 31, 2023

	Current Quarter	Previous Quarter
ASSETS		
Cash and Cash Items	P 34,444,492,185.15	31,375,501,945.71
Due from Bangko Sentral ng Pilipinas	192,246,247,727.51	186,505,100,473.22
Due from Other Central Banks and Banks - Net	33,082,782,452.55	39,371,158,392.38
Financial Assets at Fair Value Through Profit or Loss (FVPL) 1/	17,388,615,901.90	39,484,614,775.36
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	210,782,536,974.28	169,179,397,640.97
Debt Securities at Amortized Cost - Net	373,577,774,164.96	369,095,702,378.65
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	5,378,355,384.06	6,029,360,417.63
Loans and Receivables - Others	1,892,890,269,793.79	1,755,940,254,610.79
Loans and Receivables Arising from RA/CA/PR/SLB	11,982,232,595.00	10,000,000,000.00
Total Loan Portfolio (TLP) - Gross	1,910,250,857,772.85	1,771,969,635,028.42
Allowance for Credit Losses 2/	53,539,637,499.09	54,297,720,217.58
Total Loan Portfolio - Net	1,856,711,220,273.76	1,717,671,914,810.84
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	36,537,964,767.21	36,347,429,521.83
Bank Premises, Furniture, Fixture and Equipment - Net	18,459,226,855.73	17,256,741,212.84
Real and Other Properties Acquired - Net	3,471,267,704.29	3,229,920,558.48
Sales Contract Receivables - Net	0.00	0.00
Non-Current Assets Held for Sale	365,412,476.49	350,914,578.17
Other Assets - Net	76,199,699,762.27	68,711,970,378.73
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL ASSETS	P 2,853,267,241,246.10	2,678,580,365,667.18
LIABILITIES		
Financial Liabilities at Fair Value Through Profit or Loss (FVPL) 3/	P 2,773,700,723.08	3,747,037,040.78
Deposit Liabilities	2,264,336,674,697.45	2,143,575,057,799.79
Due to Other Banks	1,232,054,172.22	2,344,387,808.48
Bills Payable	19,701,284,633.60	19,371,198,197.35
BSP (Rediscounting and Other Advances)	0.00	0.00
Interbank Loans Payable	16,493,655,600.95	16,842,391,633.00
Other Borrowings, including Deposit Substitutes	3,207,629,031.65	2,528,806,564.35
Bonds Payable - Net	114,024,935,062.18	78,243,995,524.24
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	95,943,541,668.89	83,433,814,410.12
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL LIABILITIES	P 2,498,012,190,956.42	2,330,715,490,780.76
STOCKHOLDERS' EQUITY		
Capital Stock	P 49,307,246,764.88	49,302,623,077.18
Additional Paid-in Capital	113,383,483,846.84	113,141,356,166.90
Undivided Profits	51,802,775,443.59	38,858,302,249.25
Retained Earnings	152,362,370,845.41	160,674,547,472.83
Other Capital Accounts	(11,400,826,611.04)	(13,911,954,079.74)
Assigned Capital	0.00	0.00
TOTAL STOCKHOLDERS' EQUITY	P 355,255,050,289.68	347,864,874,886.42
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 2,853,267,241,246.10	2,678,580,365,667.18
CONTINGENT ACCOUNTS		
Guarantees Issued	P 2,521,271,557.86	2,688,999,316.73
Financial Standby Letters of Credit	30,471,659,067.64	27,032,888,664.70
Performance Standby Letters of Credit	10,897,928,259.11	12,650,801,017.18
Commercial Letters of Credit	11,322,079,743.70	13,098,486,633.92
Trade Related Guarantees	1,208,027,766.00	1,466,611,456.97
Commitments	186,610,786,373.00	175,642,670,255.44
Spot Foreign Exchange Contracts	7,310,359,570.65	23,369,813,932.99
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	0.00	0.00
Derivatives	314,880,739,573.07	304,591,278,707.74
Others	62,541,439,115.15	77,233,845,640.78
TOTAL CONTINGENT ACCOUNTS	P 627,764,291,026.18	637,762,495,526.45
FINANCIAL INDICATORS (in %)		
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	1.75	1.89
Net NPL Ratio	0.64	0.72
Gross NPL Coverage Ratio	159.74	161.94
Net NPL Coverage Ratio	438.95	428.01
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	7.20	7.10
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.01
Ratio of DOSRI Loans to gross TLP	0.98	1.06
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.02	0.02
LIQUIDITY		
Liquidity Coverage Ratio 4/	207.35	194.34
Net Stable Funding Ratio 4/	152.54	151.88
Minimum Liquidity Ratio 5/	0.00	0.00
PROFITABILITY		
Return on Equity (ROE)	15.30	15.49
Return on Assets	2.06	2.08
Net Interest Margin	4.28	4.45
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio 6/	14.59	15.34
Tier 1 Capital Ratio	14.59	15.34
CAR	15.48	16.24
LEVERAGE		
Basel III Leverage Ratio 4/	10.38	10.78
Deferred Charges not yet Written Down	0.00	0.00

CONSOLIDATED BALANCE SHEET

(Bank and Financial Subsidiaries)
As of December 31, 2023

	Current Quarter	Previous Quarter
ASSETS		
Cash and Cash Items	P 34,842,705,960.27	31,686,756,743.48
Due from Bangko Sentral ng Pilipinas	199,619,138,881.37	188,013,945,892.65
Due from Other Central Banks and Banks - Net	35,338,245,000.43	41,461,289,249.53
Financial Assets at Fair Value Through Profit or Loss (FVPL) 1/	23,564,865,966.28	47,029,991,919.19
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	215,131,964,199.94	173,485,202,352.16
Debt Securities at Amortized Cost - Net	379,102,929,433.92	374,697,572,569.33
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	6,432,977,563.73	6,936,681,954.39
Loans and Receivables - Others	1,926,544,604,789.73	1,786,747,970,025.72
Loans and Receivables Arising from RA/CA/PR/SLB	15,177,494,620.00	18,950,000,000.00
Total Loan Portfolio (TLP) - Gross	1,948,155,076,973.46	1,812,634,651,980.11
Allowance for Credit Losses 2/	55,508,201,864.04	55,998,227,500.53
Total Loan Portfolio - Net	1,892,646,875,109.42	1,756,636,424,479.58
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	11,974,695,137.67	11,170,937,914.25
Bank Premises, Furniture, Fixture and Equipment - Net	19,798,327,895.34	18,588,822,150.74
Real and Other Properties Acquired - Net	3,497,450,627.95	3,258,636,924.05
Sales Contract Receivables - Net	0.00	0.00
Non-Current Assets Held for Sale	388,789,490.95	379,543,400.90
Other Assets - Net	78,035,806,944.66	69,640,267,667.94
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL ASSETS	P 2,893,961,794,648.20	2,716,049,351,263.80
LIABILITIES		
Financial Liabilities at Fair Value Through Profit or Loss (FVPL) 3/	P 2,820,985,336.65	3,747,880,866.92
Deposit Liabilities	2,297,088,432,261.14	2,172,615,924,193.22
Due to Other Banks	1,232,054,172.22	2,398,134,058.48
Bills Payable	23,078,866,089.76	23,259,006,061.46
BSP (Rediscounting and Other Advances)	0.00	0.00
Interbank Loans Payable	19,428,265,600.95	20,293,466,633.00
Other Borrowings, including Deposit Substitutes	3,650,600,488.81	3,065,539,428.46
Bonds Payable - Net	114,024,935,062.18	78,243,995,524.24
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	100,414,008,117.47	87,772,127,113.50
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL LIABILITIES	P 2,538,659,281,039.42	2,368,137,067,817.82
STOCKHOLDERS' EQUITY		
Capital Stock	P 49,307,246,764.88	49,302,623,077.18
Additional Paid-in Capital	113,413,764,511.87	113,171,636,831.93
Undivided Profits	51,572,494,778.56	38,629,021,584.21
Retained Earnings	152,437,110,499.61	160,749,237,367.50
Other Capital Accounts	(11,428,102,946.14)	(13,939,230,414.84)
Assigned Capital	0.00	0.00
TOTAL STOCKHOLDERS' EQUITY	P 355,302,513,608.78	347,912,283,445.88
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 2,893,961,794,648.20	2,716,049,351,263.80
CONTINGENT ACCOUNTS		
Guarantees Issued	P 2,521,271,557.86	2,688,999,316.73
Financial Standby Letters of Credit	30,471,659,067.64	27,032,888,664.70
Performance Standby Letters of Credit	10,897,928,259.11	12,650,801,017.18
Commercial Letters of Credit	11,322,079,743.70	13,098,486,633.92
Trade Related Guarantees	1,208,027,766.00	1,466,611,456.97
Commitments	186,610,786,373.00	175,642,670,255.44
Spot Foreign Exchange Contracts	7,310,359,570.65	24,015,520,246.11
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	0.00	0.00
Derivatives	1,223,095,718,016.22	1,166,071,265,184.81
Others	319,337,123,561.42	309,651,756,738.46
TOTAL CONTINGENT ACCOUNTS	P 1,855,410,155,650.73	1,810,300,563,923.20
FINANCIAL INDICATORS (in %)		
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	1.82	1.94
Net NPL Ratio	0.65	0.72
Gross NPL Coverage Ratio	156.47	158.89
Net NPL Coverage Ratio	436.74	426.77
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	7.06	6.94
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.01
Ratio of DOSRI Loans to gross TLP	0.96	1.03
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.02	0.02
LIQUIDITY		
Liquidity Coverage Ratio 4/	206.67	193.82
Net Stable Funding Ratio 4/	153.55	153.20
Minimum Liquidity Ratio 5/	0.00	0.00
PROFITABILITY		
Return on Equity (ROE)	15.29	15.48
Return on Assets	2.01	2.04
Net Interest Margin	4.45	4.41
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio 6/	15.29	16.09
Tier 1 Capital Ratio	15.29	16.09
CAR	16.18	16.98
LEVERAGE		
Basel III Leverage Ratio 4/	10.95	11.42
Deferred Charges not yet Written Down	0.00	0.00
i. List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)		
ii. List of Subsidiary Insurance Companies		

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other Financial Assets Mandatorily Measured at FVPL.
2/ This account is comprised of Specific Allowance for Credit Losses and General Loan Loss Provision.
3/ This account is comprised of Financial Liabilities Held for Trading, and Financial Liabilities Designated at FVPL.
4/ Only applicable to Universal and Commercial Banks and their subsidiary banks.
5/ Only applicable to Bancassurance, TSB, RBs, and Coop Banks.

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other Financial Assets Mandatorily Measured at FVPL.
2/ This account is comprised of Specific Allowance for Credit Losses and General Loan Loss Provision.
3/ This account is comprised of Financial Liabilities Held for Trading, and Financial Liabilities Designated at FVPL.
4/ Only applicable to Universal and Commercial Banks and their subsidiary banks.
5/ Only applicable to Bancassurance, TSB, RBs, and Coop Banks.
6/ Incorporated on 20 June 2023 with the Accounting and Corporate Regulatory Authority of Singapore, with Capital Markets Services license application still pending approval by the Monetary Authority of Singapore.

We hereby certify that all matters set forth in this Consolidated Balance Sheet are true and correct, to the best of our knowledge and belief.

We hereby certify that all matters set forth in this Consolidated Balance Sheet are true and correct, to the best of our knowledge and belief.

Sgd. EMMANUEL JESUS G. OSALVO
Senior Vice President

Sgd. ERIC ROBERTO M. LUCHANGCO
Senior Vice President

Sgd. EMMANUEL JESUS G. OSALVO
Senior Vice President

Sgd. ERIC ROBERTO M. LUCHANGCO
Senior Vice President

Member: Philippine Deposit Insurance Corporation. Maximum deposit insurance for each depositor is P500,000.

BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_19FEBRUARY2024

Lean P. Batalla <lpbatalla@bpi.com.ph>

on behalf of


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

Mon 2/19/2024 8:42 AM

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

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

Bcc:Shiena Angela D. Aquino <sadaquino@bpi.com.ph>

 1 attachments (817 KB)

BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_19FEBRUARY2024.pdf;

Good day!

Please see attached SEC Form 17-C re: BPI Solo & Consolidated Balance Sheet as of December 31, 2023.

Kindly acknowledge receipt of this email once received.

Thank you.

Bank of the Philippine Islands (BPI)

Lean P. Batalla

Tel. No. 8663-6521

email add: corporate.secretary@bpi.com.ph

lpbatalla@bpi.com.ph

Re: BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_19FEBRUARY2024

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

Mon 2/19/2024 8:42 AM

To: Lean P. Batalla <lpmatalla@bpi.com.ph>

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Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO
COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be

