



**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. 2 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 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<br>& 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

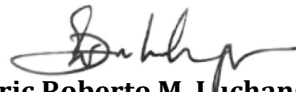
Bank of the Philippine Islands (BPI) has posted its performance highlights for the fourth quarter and full year 2023 in its earnings announcement with the headline “BPI posts 2023 net income of P51.7 billion, up 31%.” Highlights as follows:

- Bank of the Philippine Islands delivered its highest full year net income of P51.7 billion, up 30.5% from the previous year’s P39.6 billion, driven by record revenues and lower provisions which offset the increase in operating expenses. Excluding the impact of the one-off gain from the 2022 property sale, net income would be up 44.1%. Fourth-quarter net income was P13.1 billion, up 44.3% year-on-year, also on higher revenue growth and lower provisions recognized.
- For full year 2023, Return on Equity was 15.35% and Return on Assets was 1.93%.
- Total revenues soared 16.7% to P138.3 billion year-on-year, attributable to the 22.7% increase in net interest income to P104.4 billion, as average asset base expanded 7.7% and net interest margin widened 50 basis points to 4.09%. Non-interest income grew 1.5% to P34.0 billion, on the back of record trading income gains of P5.2 billion, up 37.0% year-on-year, tempered by the 3.0% decline in fee income to P28.8 billion. Removing the impact of the 2022 one-off transaction, fee income would be higher by P4.1 billion or 16.6%, on higher fees from credit cards, various service charges, and bancassurance.
- Operating expenses increased 19.2% to P69.1 billion, led by higher manpower, technology, and marketing costs, resulting in a Cost-to-Income ratio of 50.0%.
- The Bank booked provisions of P4.0 billion, a 56.4% reduction from last year. Asset quality remains strong with NPL ratio at 1.84%, with sufficient NPL coverage at 156.1% as of the end of the year.
- Total loans stood at P1.9 trillion, a 10.5% increase over the previous year, due to the strong growth across all portfolios. Total deposits stood at P2.3 trillion, up 9.5% year-on-year, mainly from the growth in time deposits which tempered the decline in CASA. The CASA Ratio stood at 67.0% and the Loan-to-Deposit Ratio at 82.0%.
- Total assets reached P2.9 trillion, reflecting a 10.9% growth year-on-year. Total equity stood at P357.2 billion, with an indicative Common Equity Tier 1 Ratio of 15.3% and a Capital Adequacy Ratio of 16.2%, both well above regulatory requirements.

The Bank's 2023 SEC Form 20-IS and SEC Form 17-A 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

2 February 2024  
Date

## BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_02FEBRUARY2024

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

on behalf of


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

Fri 2/2/2024 1:44 PM

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 (227 KB)

BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_02FEBRUARY2024.pdf;

Good day!

Please see attached SEC Form 17-C re: BPI posts 4Q 2023 earnings announcement.

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](mailto:corporate.secretary@bpi.com.ph)

[lpbatalla@bpi.com.ph](mailto:lpbatalla@bpi.com.ph)

**Re: BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_02FEBRUARY2024**

ICTD Submission &lt;ictdsubmission+canned.response@sec.gov.ph&gt;

Fri 2/2/2024 1:44 PM

To: Lean P. Batalla &lt;lpmatalla@bpi.com.ph&gt;

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

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

accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at

<https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF
2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC\_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link –

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

For your information and guidance.

Thank you.