

# COVER SHEET

				PW	-	1	2	1
--	--	--	--	----	---	---	---	---

S.E.C. Registration Number

B	A	N	K	O	F	T	H	E	P	H	I	L	I	P	P	I	N	E	I	S	L	A	N	D	S

(Company's Full Name)

2	2	/	F	-	2	8	/	F	A	Y	A	L	A	T	R	I	A	N	G	L	E				
G	A	R	D	E	N	S	T	O	W	E	R	2	,	P	A	S	E	O	D	E					
R	O	X	A	S	C	O	R	.	M	A	K	A	T	I	A	V	E	.	,						
B	E	L	-	A	I	R	,	M	A	K	A	T	I	C	I	T	Y								

(Business Address: No. Street City/Town/Province)

ATTY. MARIA LOURDES P. GATMAYTAN
----------------------------------

Contact Person

8663-6525
-----------

Company Telephone Number

1	2	3	1
Month		Day	
Fiscal Year			

<b>SEC FORM 17-C</b>
----------------------

FORM TYPE

0	4	2	7	23
Month		Day		
Annual Meeting				

--

Secondary License Type, if Applicable

--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

--

File Number

\_\_\_\_\_ LCU

--

Document I.D.

\_\_\_\_\_ Cashier

S T A M P S

**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. GATTMAYTAN**  
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

## CONSOLIDATED BALANCE SHEET

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

	Current Quarter	Previous Quarter
<b>ASSETS</b>		
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	369,096,702,378.65
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
<b>Total Loan Portfolio (TLP) - Gross</b>	<b>1,910,250,857,772.85</b>	<b>1,771,969,635,028.42</b>
Allowance for Credit Losses 2/	53,539,637,499.09	54,297,720,217.58
<b>Total Loan Portfolio - Net</b>	<b>1,856,711,220,273.76</b>	<b>1,717,671,914,810.84</b>
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
<b>TOTAL ASSETS</b>	<b>P 2,853,267,241,246.10</b>	<b>2,678,580,365,667.18</b>
<b>LIABILITIES</b>		
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
<b>TOTAL LIABILITIES</b>	<b>P 2,498,012,190,956.42</b>	<b>2,330,715,490,780.76</b>
<b>STOCKHOLDERS' EQUITY</b>		
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	38,858,902,249.25
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
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P 355,255,050,289.68</b>	<b>347,864,874,886.42</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P 2,853,267,241,246.10</b>	<b>2,678,580,365,667.18</b>
<b>CONTINGENT ACCOUNTS</b>		
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	314,880,739,573.07	304,591,278,707.74
Others	62,541,439,115.15	77,233,845,640.78
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 627,764,291,026.18</b>	<b>637,762,495,526.45</b>
<b>FINANCIAL INDICATORS (in %)</b>		
<b>ASSET QUALITY</b>		
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
<b>RELATED PARTY TRANSACTIONS</b>		
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
<b>LIQUIDITY</b>		
Liquidity Coverage Ratio <sup>4/</sup>	207.35	194.34
Net Stable Funding Ratio <sup>4/</sup>	152.54	151.88
Minimum Liquidity Ratio <sup>5/</sup>	0.00	0.00
<b>PROFITABILITY</b>		
Return on Equity (ROE)	15.30	15.49
Return on Assets	2.06	2.08
Net Interest Margin	4.28	4.45
<b>CAPITAL ADEQUACY</b>		
Common Equity Tier 1 Ratio <sup>6/</sup>	14.59	15.34
Tier 1 Capital Ratio	14.59	15.34
CAR	15.48	16.24
<b>LEVERAGE</b>		
Basel III Leverage Ratio <sup>4/</sup>	10.38	10.78
Deferred Charges not yet Written Down	0.00	0.00

	Current Quarter	Previous Quarter
<b>ASSETS</b>		
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
<b>Total Loan Portfolio (TLP) - Gross</b>	<b>1,948,155,076,973.46</b>	<b>1,812,634,651,980.11</b>
Allowance for Credit Losses 2/	55,508,201,864.04	55,998,227,500.53
<b>Total Loan Portfolio - Net</b>	<b>1,892,646,875,109.42</b>	<b>1,756,636,424,479.58</b>
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
<b>TOTAL ASSETS</b>	<b>P 2,893,961,794,648.20</b>	<b>2,716,049,351,263.80</b>
<b>LIABILITIES</b>		
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
<b>TOTAL LIABILITIES</b>	<b>P 2,538,659,281,039.42</b>	<b>2,368,137,067,817.82</b>
<b>STOCKHOLDERS' EQUITY</b>		
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
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P 355,302,513,608.78</b>	<b>347,912,283,445.88</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P 2,893,961,794,648.20</b>	<b>2,716,049,351,263.80</b>
<b>CONTINGENT ACCOUNTS</b>		
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	319,337,123,561.42	309,651,756,738.46
Others	62,535,201,725.13	77,991,694,408.28
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 1,855,410,155,650.73</b>	<b>1,810,300,563,923.20</b>
<b>FINANCIAL INDICATORS (in %)</b>		
<b>ASSET QUALITY</b>		
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
<b>RELATED PARTY TRANSACTIONS</b>		
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
<b>LIQUIDITY</b>		
Liquidity Coverage Ratio <sup>4/</sup>	206.67	193.82
Net Stable Funding Ratio <sup>4/</sup>	153.55	153.20
Minimum Liquidity Ratio <sup>5/</sup>	0.00	0.00
<b>PROFITABILITY</b>		
Return on Equity (ROE)	15.29	15.48
Return on Assets	2.01	2.04
Net Interest Margin	4.45	4.41
<b>CAPITAL ADEQUACY</b>		
Common Equity Tier 1 Ratio <sup>6/</sup>	15.29	16.09
Tier 1 Capital Ratio	15.29	16.09
CAR	16.18	16.98
<b>LEVERAGE</b>		
Basel III Leverage Ratio <sup>4/</sup>	10.95	11.42
Deferred Charges not yet Written Down	0.00	0.00

- |  |   |
|--|---|
| <b>i. List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)</b> | <b>ii. List of Subsidiary Insurance Companies</b> |
| 1. BPI Capital Corporation   | 1. BPIMS Insurance Corporation                    |
| 2. BPI Direct Bank, Inc. - A Savings Bank  | 2. FGIU Insurance Corporation                     |
| 3. BPI Payments Holdings, Inc.   | 3. Ayala Plans, Inc.                              |
| 4. BPI Foreign Exchange Corporation  |   |
| 5. BPI International Finance Limited   |   |
| 6. BPI Investment Management, Inc.   |   |
| 7. BPI Wealth - A Trust Corporation  |   |
| 8. BPI Remittance Centre HK (Ltd.)   |   |
| 9. BPI Wealth Singapore PTE, LTD. <sup>4/</sup>  |   |

<sup>1/</sup> This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated as FVPL, and Other Financial Assets Mandatorily Measured as FVPL.  
<sup>2/</sup> This account is comprised of Specific Allowance for Credit Losses and General Loan Loss Provision.  
<sup>3/</sup> This account is comprised of Financial Liabilities Held for Trading, and Financial Liabilities Designated as FVPL.  
<sup>4/</sup> Only applicable to Universal and Commercial Banks and their subsidiary banks.  
<sup>5/</sup> Only applicable to State-owned TBIs, RBs, and Coop Banks.  
<sup>6/</sup> 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.

<b>Sgd. EMMANUEL JESUS G. OSALVO</b> Senior Vice President	<b>Sgd. ERIC ROBERTO M. LUCHANGCO</b> Senior Vice President	<b>Sgd. EMMANUEL JESUS G. OSALVO</b> Senior Vice President	<b>Sgd. ERIC ROBERTO M. LUCHANGCO</b> Senior Vice President
---	--	---	--

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