

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(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	

SEC FORM 17-C

FORM TYPE

0	4	2	7	23
Month	Day	Annual Meeting		

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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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

LCU

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Document I.D.

Cashier

STAMPS

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 July 2023
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, METRO MANILA (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
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<u>Common</u>	<u>4,945,197,291 shares</u>
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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 performance highlights for the second quarter of 2023 in its earnings announcement with the headline “BPI sustains earnings momentum with first semester net income up 23%.” Highlights as follows:

- Bank of the Philippine Islands capped its first half of 2023 with net income of P25.1 billion, up 23.0%, delivering a Return on Equity of 15.5%. Drivers of the strong financial performance was average asset base expansion, margin growth, and lower provisions.
- Total revenues for the first semester of the year ramped up 13.8% to P65.6 billion, on the back of the 27.4% increase in net interest income to P50.1 billion, attributable to average asset base expansion of 9.2% and net interest margin widening by 56 basis points to 4.03%.
- Operating expenses for the first six months of the year jumped 21.4% to P31.4 billion. Cost-to-income ratio stood at 47.9%.
- Asset quality remains robust with an NPL Ratio of 1.88% and NPL Coverage Ratio of 167.44% as of June 30, 2023. The Bank recognized provisions of P2.0 billion year-to-date, 60.0% below the P5.0 billion recorded over the same period last year.
- For the second quarter of the year, the Bank booked quarterly net income of P13.0 billion, up 4.5% year-on-year, even without the benefit of a one-time gain. Total revenues reached P33.9 billion for the quarter, up 4.9%, owing to the decline in non-interest income offsetting the increase in net interest income. Without the effect of the prior year gain from property sale, quarterly net income would be higher by 49.3% from the same quarter last year.
- Total assets of P2.7 trillion was higher by 8.9% compared to the first half of 2022, with Return on Assets at 1.92%. Total loans for the first semester climbed 10.5% to P1.7 trillion. Total deposits also grew 7.6% year-on-year to P2.1 trillion. The Bank’s CASA Ratio was 70.2%, while the Loan-to-Deposit Ratio was 80.2%. Total equity was P336.1 billion, with an indicative Common Equity Tier 1 Ratio of 15.5% and a Capital Adequacy Ratio of 16.4%, both well above regulatory requirements.

The Bank’s 2Q 2023 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

19 July 2023

Date



Eric M. Luchangco, Chief Finance Officer

Authorized Signatory