

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. 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 & Amount of Debt Outstanding
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<u>Common</u>	<u>5,259,201,283 shares</u>
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11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

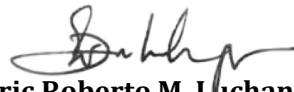
Bank of the Philippine Islands (BPI) has posted its performance highlights for the fourth quarter and full year 2023 in its earnings announcement with the headline “BPI posts 2023 net income of P51.7 billion, up 31%.” Highlights as follows:

- 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