

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



Eric M. Luchangco, Chief Finance Officer

Authorized Signatory

19 July 2023

Date

BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_19JUL2023


Flordeliza N. David
on behalf of
BPI Corporate Secretary

Wed 7/19/2023 4:24 PM

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

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

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

 1 attachments (450 KB)

BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_19JUL2023.pdf;

Good day!

Please see attached SEC Form 17-C re: BPI Earnings Announcement Q2 2023.

Kindly acknowledge receipt of this email once received.

Thank you.

Bank of the Philippine Islands (BPI)

Liza David

Tel. No. +632-8-6636523

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

fndavid@bpi.com.ph

Re: BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_19JUL2023

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

Wed 19/07/2023 4:24 PM

To: Flordeliza N. David <fndavid@bpi.com.ph>

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.