



**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. 21 May 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 March 2024**

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

21 May 2024  
Date

  
**EMELIANA ELISA F. NAVARRO**  
Assistant Corporate Secretary



# 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 March 31, 2024

## CONSOLIDATED BALANCE SHEET (Bank and Financial Subsidiaries) As of March 31, 2024

	Current Quarter	Previous Quarter
<b>ASSETS</b>		
Cash and Cash Items	P 36,846,039,472.52	34,444,492,185.15
Due from Bangko Sentral ng Pilipinas	223,248,412,664.54	192,246,247,727.51
Due from Other Central Banks and Banks - Net	40,208,472,797.58	33,082,782,452.95
Financial Assets at Fair Value Through Profit or Loss (FVPL) <sup>1/</sup>	38,575,364,372.16	17,388,615,901.90
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	226,160,608,426.84	210,782,536,974.28
Debt Securities at Amortized Cost - Net	356,263,934,086.92	373,577,774,164.96
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	7,079,251,846.84	5,378,355,384.06
Loans and Receivables - Others	1,985,057,301,588.13	1,892,890,269,793.79
Loans and Receivables Arising from RA/CA/PR/SLB	0.00	11,982,232,595.00
<b>Total Loan Portfolio (TLP) - Gross</b>	<b>1,992,136,553,434.97</b>	<b>1,910,250,857,772.85</b>
Allowance for Credit Losses <sup>2/</sup>	56,069,065,789.19	53,539,637,499.09
<b>Total Loan Portfolio - Net</b>	<b>1,936,067,487,645.78</b>	<b>1,856,711,220,273.76</b>
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	39,160,823,583.17	36,537,964,767.21
Bank Premises, Furniture, Fixture and Equipment - Net	20,873,924,550.64	18,459,226,855.73
Real and Other Properties Acquired - Net	5,284,156,375.11	3,471,267,704.29
Sales Contract Receivables - Net	253,837,688.23	0.00
Non-Current Assets Held for Sale	619,953,736.76	365,412,476.49
Other Assets - Net	109,747,868,413.20	76,199,699,762.27
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
<b>TOTAL ASSETS</b>	<b>P 3,033,330,883,823.45</b>	<b>2,853,267,241,246.10</b>

	Current Quarter	Previous Quarter
<b>LIABILITIES</b>		
Financial Liabilities at Fair Value Through Profit or Loss (FVPL) <sup>3/</sup>	P 2,931,089,954.68	2,773,700,723.08
Deposit Liabilities	2,384,018,999,036.08	2,264,336,674,697.45
Due to Other Banks	2,099,879,194.16	1,232,054,172.22
Bills Payable	29,229,817,402.44	19,701,284,632.60
BSP (Rediscounting and Other Advances)	0.00	0.00
Interbank Loans Payable	29,229,817,402.44	16,493,655,600.95
Other Borrowings, including Deposit Substitutes	0.00	3,207,629,651.65
Bonds Payable - Net	109,951,467,643.06	114,024,935,062.18
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	104,041,384,562.61	95,943,541,688.69
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>P 2,632,272,637,793.03</b>	<b>2,498,012,190,956.42</b>

	Current Quarter	Previous Quarter
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock	P 52,449,378,656.88	49,307,246,764.88
Additional Paid-in Capital	142,880,674,283.53	113,383,483,846.84
Undivided Profits	15,189,000,579.47	51,602,775,443.59
Retained Earnings	203,867,658,623.98	152,362,970,845.41
Other Capital Accounts	(13,418,466,113.44)	(11,400,826,611.04)
Assigned Capital	0.00	0.00
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P 401,058,246,030.42</b>	<b>355,255,050,289.68</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P 3,033,330,883,823.45</b>	<b>2,853,267,241,246.10</b>

	Current Quarter	Previous Quarter
<b>CONTINGENT ACCOUNTS</b>		
Guarantees Issued	P 2,440,356,057.32	2,521,271,557.86
Financial Standby Letters of Credit	23,247,415,125.54	30,471,659,067.64
Performance Standby Letters of Credit	10,869,130,210.47	10,897,928,259.11
Commercial Letters of Credit	15,065,918,207.33	11,322,079,743.70
Trade Related Guarantees	1,765,179,074.36	1,208,029,168.65
Commitments	190,106,584,339.55	186,610,786,373.00
Spot Foreign Exchange Contracts	9,683,769,039.84	7,310,359,570.65
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	0.00	0.00
Derivatives	473,881,631,181.25	314,880,739,573.07
Others	54,118,882,097.79	62,541,439,115.15
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 781,178,865,333.45</b>	<b>627,764,291,026.18</b>

	Current Quarter	Previous Quarter
<b>FINANCIAL INDICATORS (in %)</b>		
<b>ASSET QUALITY</b>		
Gross Non-Performing Loans (NPL) Ratio	2.03	1.75
Net NPL Ratio	0.76	0.64
Gross NPL Coverage Ratio	138.79	159.74
Net NPL Coverage Ratio	91.92	97.43
<b>RELATED PARTY TRANSACTIONS</b>		
Ratio of Loans to Related Parties to gross TLP	7.35	7.20
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.01	0.00
Ratio of DOSRI Loans to gross TLP	1.03	0.98
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.04	0.02
<b>LIQUIDITY</b>		
Liquidity Coverage Ratio <sup>4/</sup>	193.95	207.35
Net Stable Funding Ratio <sup>4/</sup>	144.12	152.54
Minimum Liquidity Ratio <sup>5/</sup>	0.00	0.00
<b>PROFITABILITY</b>		
Return on Equity	15.75	15.30
Return on Assets	2.20	2.06
Net Interest Margin	4.42	4.28
<b>CAPITAL ADEQUACY</b>		
Common Equity Tier 1 Ratio <sup>4/</sup>	14.09	14.59
Tier 1 Capital Ratio	14.09	14.59
CAR	14.91	15.48
<b>LEVERAGE</b>		
Basel III Leverage Ratio <sup>4/</sup>	10.68	10.30
Deferred Charges not yet Written Down	0.00	0.00

	Current Quarter	Previous Quarter
<b>ASSETS</b>		
Cash and Cash Items	P 37,340,477,102.79	34,842,705,960.27
Due from Bangko Sentral ng Pilipinas	239,774,004,263.61	199,619,138,881.37
Due from Other Central Banks and Banks - Net	38,007,770,017.59	35,338,245,000.43
Financial Assets at Fair Value Through Profit or Loss (FVPL) <sup>1/</sup>	45,005,632,295.76	23,584,865,968.28
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	230,921,954,625.72	215,131,964,199.94
Debt Securities at Amortized Cost - Net	362,016,839,537.64	379,102,929,433.92
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	6,271,634,103.98	6,432,977,563.73
Loans and Receivables - Others	2,025,954,178,175.95	1,926,544,604,789.73
Loans and Receivables Arising from RA/CA/PR/SLB	0.00	15,177,494,620.00
<b>Total Loan Portfolio (TLP) - Gross</b>	<b>2,034,225,812,279.93</b>	<b>1,948,155,076,973.46</b>
Allowance for Credit Losses <sup>2/</sup>	58,539,847,267.35	55,508,201,864.04
<b>Total Loan Portfolio - Net</b>	<b>1,975,685,965,012.58</b>	<b>1,892,646,875,109.42</b>
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	12,736,266,958.07	11,974,695,137.67
Bank Premises, Furniture, Fixture and Equipment - Net	22,344,451,947.62	19,798,327,895.34
Real and Other Properties Acquired - Net	5,390,526,188.11	3,497,450,627.95
Sales Contract Receivables - Net	250,367,453.77	0.00
Non-Current Assets Held for Sale	629,791,310.28	388,789,490.95
Other Assets - Net	112,123,344,450.65	78,035,806,944.66
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
<b>TOTAL ASSETS</b>	<b>P 3,082,238,391,164.19</b>	<b>2,893,961,794,648.20</b>

	Current Quarter	Previous Quarter
<b>LIABILITIES</b>		
Financial Liabilities at Fair Value Through Profit or Loss (FVPL) <sup>3/</sup>	P 2,933,658,702.56	2,820,985,336.65
Deposit Liabilities	2,424,904,551,469.81	2,297,088,432,261.14
Due to Other Banks	2,099,879,194.16	1,232,054,172.22
Bills Payable	32,100,120,581.46	23,078,866,089.76
BSP (Rediscounting and Other Advances)	0.00	0.00
Interbank Loans Payable	31,648,137,402.44	19,428,265,600.95
Other Borrowings, including Deposit Substitutes	4,451,983,179.02	3,650,600,488.81
Bonds Payable - Net	109,951,467,643.06	114,024,935,062.18
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	30,700,000.00	0.00
Other Liabilities	109,112,359,983.15	100,414,008,117.47
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>P 2,681,132,736,574.20</b>	<b>2,538,659,281,039.42</b>

	Current Quarter	Previous Quarter
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock	P 52,449,378,656.88	49,307,246,764.88
Additional Paid-in Capital	142,910,954,948.56	113,413,764,511.87
Undivided Profits	15,158,719,914.44	51,572,494,778.56
Retained Earnings	204,032,343,518.65	152,437,110,499.61
Other Capital Accounts	(13,445,742,448.54)	(11,428,020,946.14)
Assigned Capital	0.00	0.00
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P 401,105,654,589.99</b>	<b>355,302,513,608.78</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P 3,082,238,391,164.19</b>	<b>2,893,961,794,648.20</b>

	Current Quarter	Previous Quarter
<b>CONTINGENT ACCOUNTS</b>		
Guarantees Issued	P 2,440,356,057.32	2,521,271,557.86
Financial Standby Letters of Credit	23,247,415,125.54	30,471,659,067.64
Performance Standby Letters of Credit	10,869,130,210.47	10,897,928,259.11
Commercial Letters of Credit	15,065,918,207.33	11,322,079,743.70
Trade Related Guarantees	1,765,179,074.36	1,208,029,168.65
Commitments	190,106,584,339.55	186,610,786,373.00
Spot Foreign Exchange Contracts	9,683,769,039.84	7,310,359,570.65
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	1,315,322,423,406.65	1,223,095,718,016.22
Derivatives	478,189,240,710.58	319,337,123,561.42
Others	54,731,569,462.04	62,635,201,735.13
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 2,101,563,569,700.08</b>	<b>1,855,410,155,650.73</b>

	Current Quarter	Previous Quarter
<b>FINANCIAL INDICATORS (in %)</b>		
<b>ASSET QUALITY</b>		
Gross Non-Performing Loans (NPL) Ratio	2.11	1.82
Net NPL Ratio	0.78	0.65
Gross NPL Coverage Ratio	136.16	156.47
Net NPL Coverage Ratio	90.25	95.62
<b>RELATED PARTY TRANSACTIONS</b>		
Ratio of Loans to Related Parties to gross TLP	7.20	7.06
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.01	0.00
Ratio of DOSRI Loans to gross TLP	1.01	0.96
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.04	0.02
<b>LIQUIDITY</b>		
Liquidity Coverage Ratio <sup>4/</sup>	195.08	206.67
Net Stable Funding Ratio <sup>4/</sup>	145.48	153.55
Minimum Liquidity Ratio <sup>5/</sup>	0.00	0.00
<b>PROFITABILITY</b>		
Return on Equity	15.71	15.29
Return on Assets	2.14	2.01
Net Interest Margin	4.64	4.45
<b>CAPITAL ADEQUACY</b>		
Common Equity Tier 1 Ratio <sup>4/</sup>	14.75	15.29
Tier 1 Capital Ratio	14.75	15.29
CAR	15.58	16.18
<b>LEVERAGE</b>		
Basel III Leverage Ratio <sup>4/</sup>	11.23	10.95
Deferred Charges not yet Written Down	0.00	0.00

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)</li> <li>BPI Capital Corporation</li> <li>BPI Direct Bank, Inc. - Savings Bank</li> <li>BPI Payments Holdings, Inc.</li> <li>BPI Foreign Exchange Corporation</li> <li>BPI International Finance Limited</li> <li>BPI Europe, PLC</li> <li>BPI Investment Management Inc.</li> <li>BPI Wealth - A Trust Corporation</li> <li>BPI Remittance Centre HK (LTD)</li> <li>BPI Wealth Singapore PTE, LTD. <sup>4/</sup></li> <li>Legazpi Savings Bank, Inc.</li> </ol> | <ol style="list-style-type: none"> <li>List of Subsidiary Insurance Companies</li> <li>BPIWS Insurance Corporation</li> <li>FGU Insurance Corporation</li> <li>Ayala Plans, Inc.</li> </ol> |
|--|---|

<sup>1/</sup> This account is comprised of Financial Assets Held for Trading (FHT), Debt Securities Designated at FVPL, and Other Financial Assets Mandatorily Measured at 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 at FVPL.  
<sup>4/</sup> Only applicable to Universal and Commercial Banks and their subsidiary banks.  
<sup>5/</sup> Only applicable to State-owned TBIs, RBIs, 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.

**Sgd. EMMANUEL JESUS G. OSALVO**  
Senior Vice President

**Sgd. ERIC ROBERTO M. LUCHANGCO**  
Senior Vice President

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.

**Sgd. EMMANUEL JESUS G. OSALVO**  
Senior Vice President

**Sgd. ERIC ROBERTO M. LUCHANGCO**  
Senior Vice President

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

## BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_21MAY2024

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


on behalf of

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

Tue 5/21/2024 9:14 AM

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

Cc:Emeliana Elisa F. Navarro <efnavarro@bpi.com.ph>;Shiena Angela D. Aquino <sadaquino@bpi.com.ph>;Lean P. Batalla <lpbatalla@bpi.com.ph>;Virgilda Marie S. Aquino <vmsaquino@bpi.com.ph>

 1 attachments (490 KB)

BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_21MAY2024.pdf;

Good day,

Please see attached SEC Form 17-C re: BPI Solo & Consolidated Balance Sheet as of March 31, 2024.

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\_21MAY2024**

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

Tue 5/21/2024 9:14 AM

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.