

COVER SHEET

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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
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Contact Person

8663-6525
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Company Telephone Number

1	2		3	1
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Month      Day  
Fiscal Year

SEC FORM 17-C
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FORM TYPE

0	4		2	3	24
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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									
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**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. 03 February 2025  
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>5,272,095,143 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 2024 in its earnings announcement with the headline “BPI wraps up 2024 with record net income of P62.0 billion, up 20%” Highlights as follows:

- Bank of the Philippine Islands delivered another year of solid performance with record full year net income of P62.0 billion, up 20% year-on-year, driven by revenues which was partly offset by higher operating expense and provisions. Return on Equity stood at 15.1% and Return on Assets at 2.0%.
- For the fourth quarter of the year, the Bank recorded net income of P14.1 billion, up 8% year-on-year, on higher revenue growth.
- The Bank generated robust revenue of P170.1 billion, up 23.0% from previous year, attributable to the 22.3% increase in net interest income to P127.6 billion, as the average asset base expanded 16.8% and net interest margin widened 22 basis points to 4.31%. Further boosting revenues was the 25.3% increase in non-interest income to P42.6 billion, driven by higher income from the credit card, wealth management and bancassurance businesses, as well as gains from securities trading.
- Operating expenses for the year stood at P83.8 billion, up 21.3% year-on year, on higher manpower, technology, and volume-related expenses. Cost-to-income declined 71 bps to 49.3%.
- The Bank booked full year provisions of P6.6 billion, up 65.0% from last year. NPL ratio was at 2.13%, with the NPL coverage ratio at 106.2%.
- Total loans stood at P2.3 trillion, a 18.2% increase over the previous year, inclusive of the portfolio acquired from the merger with Robinsons Bank Corporation. Excluding this, organic loan growth remained strong at 13.0%, with growth in both our institutional and non-institutional segments. Institutional loans grew 11.1%, while non-institutional loans soared 41.7%, driven by strong growth across all portfolios led by Business Banking, up 126.0%, Personal Loans, up 92.1%, and Microfinance, up 62.3%.
- Total Funding grew 14.2% to reach P2.78 trillion, driven by a shift from time deposits to bonds issuance as a more cost-efficient funding source, leading Other Borrowed Funds to rise 19.0%. Total deposits stood at P2.6 trillion, up 13.9% year-on-year, mainly from the growth in time deposits. The Bank’s CASA Ratio was 63.2%, with the Loan-to-Deposit Ratio at 87.5%, while CASA vs Total Funding was at 59.5% and Loan-to-Total Funding was at 82.3%.

- Total assets stood at P3.3 trillion, up 14.9% year-on-year. Total equity stood at P430.5 billion, with an indicative Common Equity Tier 1 Ratio of 13.8% and a Capital Adequacy Ratio of 14.5%, both above regulatory requirements.
- The Bank ended 2024 with a total of 22 branches certified as green buildings, under the International Finance Corporation - Excellence in Design for Greater Efficiencies (IFC-EDGE).
- BPI also garnered several prestigious awards in the fourth quarter including the Gold Award for Best Customer Experience at the CX Asia Excellence Awards and the Gold Award for Excellence in Employer Branding at the HR Excellence 2024.
- Further, the Bank was also recognized for the third consecutive year as one of the Top Sustainability Advocates in Asia in the 2024 ACES Awards in recognition of its commitment to #DoMOREforSustainability.
- These recognitions are testaments to the Bank's leadership in setting new benchmarks and creating an impact for the greater good of the environment and society.

The Bank's 2024 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

03 February 2025

Date



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**BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_03FEB2025**

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**From** Lean P. Batalla <lpmatalla@bpi.com.ph>  
on behalf of  
BPI Corporate Secretary <corporate.secretary@bpi.com.ph>  
**Date** Mon 2/3/2025 5:20 PM  
**To** ICTD Submission <ictdsubmission@sec.gov.ph>  
**Cc** Shiena Angela D. Aquino <sadaquino@bpi.com.ph>; Lean P. Batalla <lpmatalla@bpi.com.ph>; Virgilda Marie S. Aquino <vmsaquino@bpi.com.ph>

 1 attachment (191 KB)

BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_03FEB2025.pdf;

Good day,

Please see attached SEC Form 17-C re: BPI posts 4Q 2024 earnings announcement.  
Kindly acknowledge receipt of this email once received.  
Thank you.

**BPI Office of the Corporate Secretary**

Lean P. Batalla (Lhe)

Tel. No. 8663-6520

email add: [lpmatalla@bpi.com.ph](mailto:lpmatalla@bpi.com.ph)  
[corporate.secretary@bpi.com.ph](mailto:corporate.secretary@bpi.com.ph)



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**Re: BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_03FEB2025**

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

**Date** Mon 2/3/2025 5:21 PM

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

**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](mailto: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](mailto: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](mailto: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, notice is hereby given that effective 1 January 2025, the **Manual on Corporate Governance (MCG)** and **Mutual Fund Sales Report (ICASR)** must be submitted through [eFAST](#). The submission of MCG and ICASR through the [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph) shall no longer be accepted. For guidance on the filing of reports, please access the "[Notice](#)" as published in the [SEC website](#) dated 6 November 2024 – *Submission of Manual on Corporate Governance (MCG) and Mutual Fund Sales Report (ICASR)*.

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 12. IHFS 24. SSF
2. GIS 13. LCFS 25. AFS with Affidavit of No Operation
3. BDFS 14. LCIF 26. AFS with NSPO Form 1,2, and 3
4. FCFS 15. OPC\_AO 27. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 16. PHFS 28. FS - Parent
6. GFFS 17. SFFS 29. FS – Consolidated
7. FORM 1 - MC 19 18. Certificate-SEC Form MCG- 2009
8. FORM 2- MC 19 19. Certificate-SEC Form MCG- 2002, 2020 ETC.
9. ACGR 20. Certification of Attendance in Corporate Governance
10. I-ACGR 21. Secretary's Certificate Meeting of Board Directors
- (Appointment) 22. Completion Report
11. MRPT 23. FORM MC 18

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.