

February 3, 2025

BPI wraps up 2024 with record net income of P62.0 billion, up 20%

MAKATI CITY, Philippines --- Bank of the Philippine Islands (“BPI” or the “Bank”) 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 the 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.

ABOUT BPI

The 173-year-old Bank of the Philippine Islands is the first bank in the Philippines and Southeast Asia. We are licensed as a universal bank by the Bangko Sentral ng Pilipinas to provide a diverse range of financial services: deposit taking and cash management, payments, lending and leasing, wealth management, bancassurance, investment banking, securities brokerage, foreign exchange and treasury. BPI has investment-grade ratings of BBB+ (S&P), Baa2 (Moody’s), BBB (Capital Intelligence), and BBB- (Fitch).

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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.

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