

April 21, 2025

BPI posts net income of P16.6 billion for 1Q 2025

MAKATI CITY, Philippines --- Bank of the Philippine Islands (“BPI” or the “Bank”) reported P16.6 billion in net income for the first quarter of 2025, 9.0% higher than the P15.3 billion earned in the same period last year, and up by 18.3% on the sequential quarter. The Bank attributed the solid performance to higher revenues, which more than offset the impact of the increases in operating expenses and provision for losses. This result translated to a return on equity and return on assets of 15.35% and 2.05%, respectively.

Total revenues for the first quarter reached P44.7 billion, up 13.1% year-on-year, driven by robust growth in net interest income of 15.3% as a result of an 8.6% increase in average earning asset base, and a 30-basis point expansion in net interest margin to 4.49%. Non-interest income stood at P10.3 billion, up 6.3%, on higher credit cards fees and transaction-based service charges, which more than offset the drop in forex and trading income.

Operating expenses ended at P20.3 billion, up 12.7% year-on-year, mainly driven by spending on manpower, technology, and business volume-related expenses. Cost-to-income ratio improved by 16 bps to 45.4%.

The Bank recorded provisions of P3.0 billion for the first quarter. NPL ratio stood at 2.26%, with the NPL coverage ratio at 100.11%.

Total assets stood at P3.3 trillion, up 6.9% year-on-year. Gross loans reached P2.3 trillion, up 13.2%, due to strong growth across all portfolios, on the back of robust growth from non-institutional loans. Total deposits of P2.6 trillion also grew 6.3% year-on-year, bringing the Loan-to-Deposit Ratio to 89.4%. Total equity stood at P448.6 billion, up 11.3% year-on-year, with an indicative Common Equity Tier1 Ratio of 14.69% and a Capital Adequacy Ratio of 15.43%, both well above regulatory requirements.

In March 2025, the Bank successfully tapped the international capital markets with a public USD bond offering of US\$500 million 5-year and US\$300 million 10-year Reg S senior unsecured fixed rate notes. The 5-year Notes were priced at a spread of 105 bps over the prevailing 5-year U.S. Treasury, with a fixed coupon of 5.00%, while the 10-year Notes were priced at a spread of 130 bps over the prevailing 10-year U.S. Treasury, with a fixed coupon of 5.625%. The US\$800 million raised across both tranches represents BPI’s largest issuance size in a single transaction. The bonds are listed in the Singapore Exchange Limited.

Also in March, Fitch Ratings affirmed the Bank’s Long-term Issuer Default Rating of “BBB-” with a Stable Outlook. The Bank recently concluded its annual review with Moody’s Ratings and awaits the forthcoming results.

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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