

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R		M	A	K	A	T	I		
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Atty. Maria Lourdes P. Gatmaytan

Contact Person

(632) 8663-6525

Company Telephone Number

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Month Day
Fiscal Year

1	7	-	Q	
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FORM TYPE

0	4	2	1	² / ₅
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Month Day
Annual Meeting

N/A

Secondary License Type, If Applicable

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

11,255

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

**STANDARD DOCUMENT COVER SHEET
FOR SEC FILINGS**

All documents should be submitted under a cover page which clearly identifies the company and the specific document form as follows:

SEC Number PW-121
File Number

**BANK OF THE PHILIPPINE ISLANDS
22/F – 28/F AYALA TRIANGLE GARDENS TOWER 2
PASEO DE ROXAS CORNER MAKATI AVENUE,
BEL-AIR, MAKATI CITY
POSTAL CODE 1226
(632) 8663-6525**

FISCAL YEAR ENDING DECEMBER 31
(indicate if anything above is new and the date it was changed)

**SEC FORM 17–Q QUARTERLY REPORT
AMENDMENT DESIGNATION (if applicable)**

PERIOD-ENDED MARCH 31, 2025
(if a report, financial statement, GIS, or related amendment or show-cause filing)

NONE
EACH ACTIVE SECONDARY LICENSE TYPE AND FILE NUMBER
(state “NONE” if that is the case)

SECURITIES AND EXCHANGE COMMISSION

**SEC FORM 17-Q QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE
AND SRC RULE 17 (2) (b) THEREUNDER**

1. For the quarterly period ended **MARCH 31, 2025**
2. Commission identification number **PW-121**
3. BIR Tax Identification No. - **TIN: 000-438-366-000**
4. **BANK OF THE PHILIPPINE ISLANDS**
Exact name of registrant as specified in its chart
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 corner Makati Avenue
Bel-Air, Makati City (current business address) **ZIP Code 1226**
Address of principal office Postal Code
8. **(632) 8663-6525 (Corpsec Off) / (632) 8663-6733 (IR)**
Registrant's telephone number, including area code
9. -
Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code

Title of each class	Number of shares of common stock outstanding and amount of debt outstanding
Common	5,272,095,143
11. Are any or all of the securities listed on the Philippine Stock Exchange? Yes [x] No []
If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange	Common
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12. Indicate by check mark whether the registrant:

(a) Has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period the registrant was required to file such reports) Yes ☒ No ☐

(b) Has been subject to such filing requirements for the last 90 days Yes ☒ No ☐

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENT OF CONDITION
MARCH 31, 2025 AND DECEMBER 31, 2024
(in Thousands of Pesos)

	UNAUDITED	AUDITED
	MARCH 31, 2025	DECEMBER 31, 2024
<u>RESOURCES</u>		
Cash and Other Cash Items	40,243,659	49,761,561
Due from Bangko Sentral ng Pilipinas	106,749,332	164,570,712
Due from Other Banks	37,805,064	72,059,785
Interbank Loans Receivable and Securities		
Purchased under Agreements to Resell	72,489,661	16,714,634
Financial Assets at Fair Value through Profit or Loss	63,857,375	47,307,846
Financial Assets at Fair Value through OCI	257,235,064	268,202,074
Financial Assets at Amortized Cost	333,887,582	343,107,883
Loans and Advances, net	2,252,024,790	2,238,764,985
Assets Held for Sale, net	9,036,522	8,411,082
Bank Premises, Furniture, Fixtures and Equipment, net	21,344,833	21,209,228
Investments in Subsidiaries and Associates, net	11,429,513	10,904,046
Assets Attributable to Insurance Operations	20,812,614	20,994,701
Deferred Income Tax Assets, net	17,549,479	18,200,797
Goodwill	9,517,585	9,517,585
Other Resources, net	25,855,609	29,086,426
TOTAL RESOURCES	3,279,838,682	3,318,813,345
<u>LIABILITIES AND CAPITAL FUNDS</u>		
Deposit Liabilities		
Demand	416,814,457	426,788,616
Savings	1,193,333,745	1,225,451,321
Time	966,200,079	962,561,898
Sub-total	2,576,348,281	2,614,801,835
Derivative Financial Liabilities	2,889,536	4,976,180
Other Borrowed Funds	146,471,959	163,182,283
Due to Bangko Sentral ng Pilipinas and Other Banks	2,883,278	3,134,607
Manager's Checks and Demand Drafts Outstanding	9,788,961	9,941,073
Accrued Taxes, Interest and Other Expenses	17,255,880	17,327,428
Liabilities Attributable to Insurance Operations	16,338,396	16,540,651
Deferred Credits and Other Liabilities	56,929,981	56,218,834
TOTAL LIABILITIES	2,828,906,272	2,886,122,891
CAPITAL FUNDS ATTRIBUTABLE TO THE EQUITY HOLDERS OF BPI		
Share Capital	52,635,779	52,609,951
Share Premium	143,332,594	143,277,989
Reserves	12,016,907	10,888,864
Surplus	251,669,745	236,332,444
Accumulated Other Comprehensive Income/ (Loss)	(11,023,458)	(12,639,978)
	448,631,567	430,469,270
NON-CONTROLLING INTERESTS	2,300,842	2,221,184
TOTAL CAPITAL FUNDS	450,932,410	432,690,454
TOTAL LIABILITIES AND CAPITAL FUNDS	3,279,838,682	3,318,813,345

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2025 and 2024
(In Thousands of Pesos)

	Unaudited 2025	Unaudited 2024
INTEREST INCOME		
On loans and advances	43,241,589	37,323,634
On FA at amortized cost	3,488,946	3,703,935
On FA at FV through OCI	3,177,890	2,462,348
On deposits with BSP and other banks	610,706	859,520
On FA at FV through profit or loss	294,759	222,954
	50,813,890	44,572,391
INTEREST EXPENSE		
On Deposits	14,057,766	12,661,833
On Bills Payable and other borrowings	2,339,911	2,062,610
	16,397,677	14,724,443
NET INTEREST INCOME	34,416,213	29,847,948
IMPAIRMENT LOSSES	3,000,000	1,500,000
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	31,416,213	28,347,948
OTHER INCOME		
Fees and commissions	3,931,594	3,392,195
Income from foreign exchange trading	606,259	1,001,623
Trading gain (loss) on securities	421,834	632,263
Income attributable to insurance operations	789,335	802,194
Other operating income	4,537,605	3,848,524
	10,286,627	9,676,799
OTHER EXPENSES		
Compensation and fringe benefits	7,528,702	6,617,621
Occupancy and equipment-related expenses	6,074,467	4,984,715
Other operating expenses	6,695,173	6,409,195
	20,298,342	18,011,531
INCOME BEFORE INCOME TAX	21,404,498	20,013,216
PROVISION FOR INCOME TAX		
Current	4,055,840	4,066,120
Deferred	627,822	599,994
	4,683,662	4,666,114
NET INCOME FOR THE PERIOD	16,720,836	15,347,102
Attributable to:		
Equity holders of BPI	16,641,650	15,263,055
Non-controlling interest	79,186	84,047
	16,720,836	15,347,102

Earnings per share:

Based on 5,272,095,143 shares as of March 31, 2025
and 5,259,201,283 shares in 2024

P 3.16

P 2.90

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Three Months Ended March 31, 2025 and 2024
(In Thousands of Pesos)

	Unaudited 2025	Unaudited 2024
NET INCOME BEFORE MINORITY INTEREST	16,720,836	15,347,102
Other Comprehensive Income		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value reserve on FVOCI securities, net of tax effect	1,718,647	(1,965,754)
Fair value reserve on investments of insurance subsidiaries, net of tax effect	44,006	(12,937)
Share in other comprehensive income of associates	(56,278)	(81,794)
Currency translation differences	(91,612)	126,554
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plan, net of tax effect	(41,832)	15,229
Share in other comprehensive gain (loss) of associates	44,061	(69,929)
Total Other Comprehensive Income (Loss), net of tax effect	1,616,992	(1,988,631)
Total Comprehensive Income for the Year	18,337,828	13,358,471
Attributable to:		
Equity holders of BPI	18,258,170	13,273,139
Non-Controlling Interest	79,658	85,332
	18,337,828	13,358,471

BANK OF THE PHILIPPINE ISLANDS-UNIBANK
STATEMENT OF CHANGES IN CAPITAL FUNDS
FOR THE PERIOD ENDED MARCH 31, 2025 & MARCH 31, 2024
(In Thousand Pesos)

	Consolidated							
	Attributable to equity holders of BPI							
	Share Capital	Share Premium	Reserves	Surplus	Accumulated Other Comprehensive Income (Loss)	Total	Non-controlling Interest	Total
Balance, December 31, 2024	52,609,951	143,277,989	10,888,865	236,332,444	(12,639,978)	430,469,271	2,221,184	432,690,455
Comprehensive Income								
Net Income for the year	-	-	-	16,641,650	-	16,641,650	79,186	16,720,836
Other Comprehensive Income for the year	-	-	-	-	1,616,520	1,616,520	472	1,616,992
Total Comprehensive Income for the year	-	-	-	16,641,650	1,616,520	18,258,170	79,658	18,337,828
Transactions with owners								
Issuance of Shares as a consideration of the merger	-	-	-	-	-	-	-	-
Executive Stock Plan amortization	25,828	54,605	(9,182)	-	-	71,251	-	71,251
Dividends Declared	-	-	-	-	-	-	-	-
Total transactions with owners	25,828	54,605	(9,182)	-	-	71,251	-	71,251
Other movements								
Transfer from Reserve to Surplus	-	-	1,138,136	-	-	1,138,136	-	1,138,136
Transfer from Surplus to Reserves	-	-	-	(1,138,136)	-	(1,138,136)	-	(1,138,136)
Appropriated for General Loans Loss Provision	-	-	-	-	-	-	-	-
Others	-	-	(913)	(166,213)	-	(167,126)	(0)	(167,126)
Total other movements	-	-	1,137,223	(1,304,349)	-	(167,126)	(0)	(167,126)
Balance, March 31, 2025	52,635,779	143,332,594	12,016,906	251,669,745	(11,023,458)	448,631,566	2,300,842	450,932,408

	Consolidated							
	Attributable to equity holders of BPI							
	Share Capital	Share Premium	Reserves	Surplus	Accumulated Other Comprehensive Income (Loss)	Total	Non-controlling Interest	Total
Balance, December 31, 2023	49,307,247	113,413,765	643,633	204,966,735	(11,127,367)	357,204,013	2,166,057	359,370,070
Comprehensive Income								
Net Income for the year	-	-	-	15,263,055	-	15,263,055	84,047	15,347,102
Other Comprehensive Income for the year	-	-	-	-	(1,989,916)	(1,989,916)	1,285	(1,988,631)
Total Comprehensive Income for the year	-	-	-	15,263,055	(1,989,916)	13,273,139	85,332	13,358,471
Transactions with owners								
Issuance of Shares - BPI & BFB Merger	3,140,040	29,453,574	-	-	-	32,593,614	-	32,593,614
Executive Stock Plan amortization	2,092	43,616	(54,107)	-	-	(8,399)	-	(8,399)
Dividends Declared	-	-	-	-	-	-	-	-
Total transactions with owners	3,142,132	29,497,190	(54,107)	-	-	32,585,215	-	32,585,215
Other movements								
Transfer from Reserve to Surplus	-	-	-	-	-	-	-	-
Transfer from Surplus to Reserves	-	-	-	-	-	-	-	-
Merger Reserves	-	-	-	-	-	-	-	-
Others	-	-	942	11,007	-	11,949	-	11,949
Total other movements	-	-	942	11,007	-	11,949	-	11,949
Balance, March 31, 2024	52,449,379	142,910,955	590,468	220,240,797	(13,117,283)	403,074,316	2,251,389	405,325,705

Bank of the Philippine Islands
Consolidated Cash Flows Statement
For The Three Months Ended March 31, 2025 and 2024
In Millions of PHP

	March 2025	March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Income before income tax	21,404	20,013
Adjustments for:		
Impairment losses	3,000	1,500
Depreciation and amortization	1,246	1,248
Share in net income of associates	(609)	(592)
Dividend and other Income	(6)	(13)
Share based compensation	(9)	(54)
Profit from asset sold	(217)	(24)
Realized gain or sale on investment securities	(47)	(540)
Interest income	(50,814)	(44,572)
Interest received	54,426	41,406
Interest expense	16,487	14,800
Interest paid	(17,450)	(14,256)
(Increase) decrease in:		
Interbank loans receivable and securities purchase	1,300	6,264
Financial Assets at FVTPL	(16,543)	(21,400)
Loans and advances, net	(18,410)	13,685
Assets held for sale	(618)	(2,471)
Assets attributable to Insurance operations	392	716
Other assets	2,966	(1,893)
Increase (decrease) in:		
Deposit liabilities	(38,447)	(14,318)
Due to Bangko Sentral ng Pilipinas and other bank	(1,262)	774
Manager's checks demand drafts outstanding	(152)	(525)
Accrued taxes, interest and other expenses	(1,679)	(3,304)
Liabilities attributable to insurance operations	(243)	(788)
Derivative financial instruments	(2,087)	113
Deferred credits and other liabilities	1,913	(4,784)
Net cash from (used in) operations	(45,459)	(9,015)
Income taxes paid	(1,462)	(564)
Net cash from (used in) operating activities	(46,921)	(9,579)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment Securities, net	(7,452)	(70,139)
Bank premises, furniture, fixtures and equipment	(1,015)	(643)
Disposals of:		
Investment Securities, net	27,908	103,131
Bank premises, furniture, fixtures and equipment	294	55
Investment properties, net	-	-
(Increase) decrease in:		
Investment in subsidiaries and associates, net	-	(1)
Assets attributable to insurance operations	(120)	(244)
Impact of merger	-	20,572
Dividends received	6	13
Net cash used in investing activities	19,621	52,744
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividends and dividends issuance cost paid	-	-
Proceeds from issuance	80	46
(Decrease) Increase in bills payable and other borrowings	(16,709)	(10,005)
Payments for principal portion of lease liabilities	(517)	(411)
Net cash used in financing activities	(17,146)	(10,370)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(44,446)	32,795
CASH AND CASH EQUIVALENTS		
January 1	300,085	288,481
March 31	255,639	321,276

BANK OF THE PHILIPPINE ISLANDS
Financial Indicators
As at March 31, 2024 and 2023

Ratio	Formula	Current Year	Prior Year
		in percentage	
Liquidity ratio	Total current assets divided by total current liabilities	44.62	48.31
Debt-to-equity ratio	Total liabilities (Bills payable and Bonds payable) divided by total equity	32.65	35.24
Asset-to-equity ratio	Total assets divided by total equity	731.08	761.15
Interest rate coverage ratio	Earning before interest expense, income taxes, depreciation, and amortization	238.13	244.39
Return on equity	Net income divided by average equity	15.35	15.69
Return on assets	Net income divided by average assets	2.05	2.02
Net interest margin (NIM)	Net interest income (return on investment less interest expense) divided by average net interest bearing assets	4.49	4.19
Average assets to average equity	Average assets divided by average equity	747.03	777.35
Net interest to average assets (NRFF)	Net interest income divided by average assets	4.25	3.95
Cost to income ratio	Total operating expense divided by total income (revenues)	45.41	45.57
Cost to asset ratio	Total operating expense divided by average asset	2.51	2.38
Capital to assets ratio	Total equity divided by total assets	13.68	13.14

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
Disclosure that the issuer's interim financial report is in compliance with generally accepted accounting principles	The Bank's interim financial statements have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) which includes applicable PFRS, Philippine Accounting Standards (PAS), and interpretations approved by the Financial Reporting Standards Council (FRSC).
The following information, as a minimum, should be disclosed in the notes to financial statements, if material and if not disclosed elsewhere in the interim financial report:	
A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.	The Bank's interim financial statements have been prepared consistent with its most recent annual financial statements as of December 31, 2024 which was in accordance with the PFRS adopted by the SEC.
Explanatory comments about the seasonality or cyclicity of interim operations	Nothing to report
The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents	Nothing to report
The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period.	Nothing to report

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
• Issuances, repurchases, and repayments of debt and equity securities	• On March 27, 2025, BPI 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 offering ("Notes").
• Dividends paid (aggregate per share) separately for ordinary shares and other shares	• Nothing to report
• Segment revenue and segment result for business segments or geographical segments, whichever is the issuer's primary basis of segment reporting. (This shall be provided only if the issuer is required to disclose segment information in its annual financial statements).	• Attached
• Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.	• Nothing to report
• The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.	• Nothing to report
• Changes in contingent liabilities or contingent assets since the last annual balance sheet date	• Changes in contingent liabilities and contingent assets are in the normal course of business and are not anticipated to cause any material losses from those commitments/contingent liabilities.
• Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period.	• Nothing to report
• Assess the financial risk exposures of the company and its subsidiaries	• The Bank manages risk exposures according to three major classifications: credit, market and

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
particularly on currency, interest, credit, market and liquidity risks. If any change thereof would materially affect the financial condition and results of operation of the company, provide a discussion in the report on the qualitative and quantitative impact of such risks and include a description of any enhancement in the company's risk management policies to address the same;	liquidity, and operational risks. The Bank is exposed to these financial risks primarily through corporate and consumer lending activities, trading and investment in securities, currencies, financial derivatives, and structured investment products, and engaging in operating activities, infrastructure, and technology to support the Bank's day-to-day businesses. The risks associated with these activities are closely monitored through the various key risk indicators (KRIs), risk appetite, limits, and metrics defined and set by the Board through its Risk Management Committee (RMCom). The Chief Risk Officer of the BPI Group leads the Bank's Risk Management Office to support the RMCom in identifying, measuring, controlling, monitoring, and reporting the Bank's financial and non-financial risk exposures. The Bank has established risk management policies and standards ensuring that controls are generally in place and working effectively. These allow the Bank and its key subsidiaries to manage credit, market and liquidity, operational risks, as well as emerging risks such as environmental and social risks, within the RMCom-approved risk appetite (BPI subsidiary Board-level RMComs in the case of key BPI subsidiaries). Dedicated and skilled risk managers, including business risk and subsidiary risk officers, fully support the Bank's three lines-of-defense (3LoD) risk organization. • The Bank pro-actively manages risks inherent to its business activities given the uncertainties in both the global and local financial and business environments. Sensitivity analyses, forward-looking simulations and stress-testing exercises, regular risk monitoring and escalation procedures, risk MIS reporting and in-depth discussions involving business units, Senior

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
	Management, and the Board of Directors, are measures to strengthen the effectiveness of the Bank's enterprise risk management (ERM) framework. The Bank continues to implement a formal integrated risk and capital stress testing framework, with forward-looking assessment of risks to facilitate development of contingency plans and risk strategies, under given stressed scenarios crafted by the Bank's experts. Under the baseline projections, incorporating forward-looking macroeconomic assumptions and scenarios on economic landscape, particularly possible peso depreciation amid geopolitical events, borrowers' exposure to climate (hydrometeorological) and other natural risks (seismic and volcanic risks) based on location, corporate borrowers belonging to industries vulnerable to transition risk through a carbon tax scenario, operational loss scenarios, possible losses on rate-sensitive assets and liabilities, and scenario on unexpected deposit withdrawals, the Bank's capital position on both consolidated and solo bases remain strong and well within the regulatory minimum CAR and CET1 ratios. The levels of risk limits and exposures are regularly reviewed to reflect the Board's overall risk appetite and strategy. • The Bank is able to manage overall credit risks and maintain asset quality for the period with sufficient non-performing loan (NPL) cover at above 100% levels and the Bank's NPL ratio at 2.26% as of March 2025. The increase in NPL ratio from last reporting was primarily driven by consumer loans (credit cards, housing, and auto loans) and borrower-specific credit risks that affected the corporate loan portfolios. Nonetheless, the slight increase is generally acceptable relative to the industry's NPL ratio,

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
	as published by BSP, and relative to the Bank's total loan portfolio, which is well diversified across key industries, with adequate loan loss provisioning, and in general compliance to BSP guidelines and regulatory ceilings on credit risks (including single borrower's limit and related party transactions). The Bank's credit risk management system is governed by stringent credit underwriting policies and risk rating parameters (e.g., internal credit risk rating systems and credit scorecards), as well as lending procedures and standards which are regularly reviewed and updated given regulatory requirements and market developments. Review of credit portfolios, products and programs, internal and regulatory credit stress tests, and risk reporting to Senior Management and the RMCom are regularly conducted to ensure that the Bank is aligned with sound credit risk management best practices. Since January 2018, the Bank adopted the accounting standards on classification and measurement under PFRS 9 guidelines. The Bank began recognizing credit losses upon initial recognition of its assets through the Expected Credit Loss (ECL) models. The Bank also complies with BSP's requirement of maintaining 1% general loan loss provisions for Stage 1 loans as prescribed by BSP 1011. In view of the continuing volatilities in the macroeconomic environment, the Bank regularly updates its macroeconomic forecasts and uses these forecasts to update the forward-looking, point-in-time probability of default and loss rate models used in ECL calculation. Industry risk assessments, proactive collection and loan restructuring measures, and disciplined loan loss provisioning are being strictly observed to mitigate credit risks and vulnerabilities due to

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
	persistent and heightened global and local market developments and industry risks on the Bank's borrowing accounts. • The Bank closely monitors the risk exposures of both trading and non-trading portfolios. Assets in both on- and off-balance sheet trading portfolios are marked-to-market and the resulting gains and losses are recognized through profit or loss. Market risk exposures are measured using the historical simulation Value-at-Risk (VaR) model complemented by several risk metrics such as Stop Loss and DV01. For the first quarter of 2025, the Philippine Government Securities (GS)/PHP BVAL rates and US treasury rates were lower by an average of around 26 bps and 30 bps across the curve year-to-date in view of rising recession expectations in the US given the trade policy uncertainties, and its potential impact to global and Philippine growth projections and inflation, respectively. While market consensus is for interest rates to decline, the continued geopolitical risks as well as the impact of US tariffs may continue to give rise to market uncertainties and volatility which could potentially impact the Bank's trading and securities investment portfolios. Nevertheless, the Bank continues to prudently manage its trading positions and ensure that its activities are within its set risk appetite, with its trading VaR levels well within the RMCom-approved limits as of end of the first quarter of 2025. • The Bank also conducts regular price stress tests that measure the potential impact of adverse movements in interest rates and other risk factors on the Bank's trading and banking books, and the corresponding impact to the Bank's CAR and CET1 ratios. The stress-testing

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
	activities are useful to help better assess how extreme, yet plausible conditions and external events may potentially affect the Bank's resilience and financial condition. The results of the first quarter of 2025 price stress test on both the trading and banking books showed that the Bank's post-shock CAR and CET1 levels are well above the minimum internal and regulatory requirement given adverse movements in risk factors. • Interest rate risk exposures arising from core banking activities are measured through (a) Earnings-at-Risk (EaR), or the potential deterioration in net interest income over the short- to medium- term horizon (i.e., those occurring in the next one to three years) due to adverse movements in interest rates, and (b) Balance Sheet Value-at-Risk (BSVaR), or the impact on the economic value of future cash flows in the banking book due to changes in interest rates. As of the first quarter of 2025, BPI Group's BSVaR and EaR levels are well within the RMCom-approved limits. • The Bank's liquidity profile is measured and monitored through its internal metric, the Minimum Cumulative Liquidity Gap (MCLG) supplemented by liquidity risk monitoring tools, as well as through regulatory metrics, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). MCLG measures the smallest net cumulative cash inflow (if positively gapped) or the largest net cumulative cash outflow (if negatively gapped) over the next three months. LCR promotes the short-term resilience of the Bank's liquidity risk profile and requires the Bank to hold an adequate level of high-quality liquid assets (HQLA) to cover net cash outflows

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
	in the next 30 days. NSFR, on the other hand, requires the Bank to maintain a stable funding profile to cover its assets over a horizon of one year. Both LCR and NSFR are designed to strengthen the resilience of the Bank against liquidity shocks. As of the first quarter of 2025, BPI Group's LCR and NSFR figures exceed the prescribed minimum requirement set by the BSP. • The Bank regularly reviews its risk models and assumptions to assess performance, accuracy and/or effectiveness, from which recalibration or update is conducted, as necessary. Model validation is performed by a team independent of development, guided by an established framework and standards. Independent validation reports are presented to the Bank's RMCom and action items are subject to monitoring and review. Enterprise risk systems are continuously enhanced and/or upgraded considering increasing regulatory expectations and the Bank's risk data aggregation initiatives towards the completeness, accuracy, timeliness and quality of risk data, dashboards, and reporting. The Bank also utilizes data analytics to support risk and regulatory requirements and reporting. • The Bank has maintained the operational-related risk losses to less than 1% of gross income as of February 2025. These losses are well within the Senior Management and Board/RMCom's conservative and prudent risk appetite and are generally attributed to inherent risks in executing the Bank's day-to-day business operations. The RMCom is regularly apprised of operational risks through comprehensive reporting and discussions

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
	during monthly meetings, and is continually briefed on current cybercrime landscapes, emerging risks, and industry trends, as well as mitigating measures implemented by the Bank. • The acceleration of digitalization, use of cloud-based services, remote work, and the ever-evolving cyber threat landscape expose the Bank to increased risk of cyber-attacks (e.g., ransomware, supply chain attacks). Investment in technology-based defenses thus remains to be a core cyber security strategy. The 24/7 Cyber Security Operations Center enables the Bank to detect and respond to threats when these happen. Technical tools continue to be deployed and upgraded to protect against email, network, and cloud attacks. The Bank also relies on robust threat intelligence feeds that provide visibility into ongoing threats and emerging cyber-attacks and inform its defense posture accordingly. A Third-party and Vendor Risk Management Program addresses supply chain risk through a stringent vetting process of service providers and IT suppliers. • To build and maintain a cyber-aware organization, the Bank has invested in an Information Security Awareness Program to ensure that employees are adequately trained and equipped in protecting information. To validate the effectiveness of the Awareness Program, a quarterly simulation of phishing attacks on employees is conducted with the results reported to Senior Management and the Board. • Similarly, awareness campaigns are conducted for clients to combat rising fraud due to the increased adoption of online services by the

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MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE
	public. These have been intensified with sustained engagements in social media, BPI websites, press releases, e-mail bulletins, and media outings. Considering the Bank's operational risk-related losses, both actual and hypothetical losses from the scenario analysis exercise, the Bank is sufficiently capitalized to cover both the expected and unexpected operational-related losses.
The significant judgments made in classifying a particular financial instrument in the fair value hierarchy.	The assumptions/judgments made in the Bank's interim financial statements are consistent with the most recent annual financial statements as of December 31, 2024.
A comparison of the fair values as of date of the recent interim financial report and as of date of the preceding interim period, and the amount of gain/loss recognized for each of the said periods	The BPI Group classifies its financial assets in the following measurement categories: at Fair Value through Profit and Loss (FVTPL), Fair Value through Other Comprehensive Income (FVOCI), and at amortized cost. The recognition of each category's fair values and gain(s)/loss(es) for the relevant periods are detailed below. FVTPL: A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented in the statements of income within "Securities trading gain" in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately. FVOCI: Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

SEC REQUIREMENT	DISCLOSURE									
	gains and losses on the instrument’s amortized cost which are recognized in the statements of income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. • Amortized Cost: carrying amount and fair value are summarized in the following table. <table><tr><th>In P Million</th><th>Carrying Amount</th><th>Fair Value</th></tr><tr><td>March 31, 2025 (unaudited)</td><td>333,888</td><td>329,913</td></tr><tr><td>Dec 31, 2024 (audited)</td><td>343,108</td><td>337,127</td></tr></table> The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured.	In P Million	Carrying Amount	Fair Value	March 31, 2025 (unaudited)	333,888	329,913	Dec 31, 2024 (audited)	343,108	337,127
In P Million	Carrying Amount	Fair Value								
March 31, 2025 (unaudited)	333,888	329,913								
Dec 31, 2024 (audited)	343,108	337,127								

BANK OF THE PHILIPPINE ISLANDS					
SEGMENT REPORT					
For the Three Months Ended March 31, 2025					
In P Mn	CONSUMER BANKING	CORPORATE BANKING	INVESTMENT BANKING / FINANCIAL MARKETS	CORP / ELIM	TOTAL
Net interest income	23,357	8,820	3,744	(1,504)	34,416
Impairment charge	3,722	(726)	4	0	3,000
Net interest income after impairment charge	19,635	9,545	3,740	(1,504)	31,416
Fees and commission income	3,413	597	302	(97)	4,215
Other income	3,546	329	1,945	920	6,740
GRT	(471)	(62)	(106)	(29)	(669)
Other Income, net	6,488	864	2,141	794	10,287
Compensation and fringe benefits	5,500	928	567	534	7,529
Occupancy and equipment-related expenses	2,040	101	192	3,741	6,074
Other operating expenses	5,835	842	459	(440)	6,695
Total operating expenses	13,375	1,871	1,218	3,835	20,298
Provision for Income Tax					4,684
Operating Profit	12,749	8,539	4,662	(4,545)	21,404
Share in net income of associates					609
Total Assets	793,004	1,675,871	741,941	69,023	3,279,839
Total Liabilities	1,832,191	807,175	154,467	35,072	2,828,906

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

Financial Condition as of March 31, 2025 versus as of December 31, 2024

- **Total resources** at P3.28 trillion, down by P38.97 billion, or 1.2%, led by the decline in **Due from Bangko Sentral ng Pilipinas** at P106.75 billion, which dropped by P57.82 billion or 35.1%, on lower deposit account with BSP.

Other material declines are as follows:

- **Due from Other Banks** at P37.81 billion, down P34.25 billion, or 47.5%, on lower balances maintained with foreign correspondent banks and with the Philippine Domestic Dollar Transfer System holder.
- **Financial assets at Fair Value through OCI** at P257.24 billion, down P10.97 billion, or 4.1% on lower debt securities.
- **Cash and Other Cash Items** at P40.24 billion, down by P9.52 billion or 19.1% on lower cash requirement for payroll.
- **Financial Assets at Amortized Cost** at P333.89 billion, down P9.22 billion or 2.7%, due to maturities.
- **Other resources, net** at P25.86 billion, down P3.23 billion or 11.1%, on lower inter-office float items.

The above declines were tempered by increases in:

- **Interbank Loans Receivable and Securities Purchased under Agreements to Resell** at P72.49 billion, up P55.78 billion or 333.7%, due to higher reverse repurchase agreements and higher volume of loans granted to financial institutions.
- **Financial assets at Fair Value through Profit or Loss** at P63.86 billion, up P16.55 billion, or 35.0% on purchase of government securities.
- **Loans and Advances, net** at P2.25 trillion, up P13.26 billion or 0.6%, on strong Consumer segment growth.
- **Assets held for sale, net** at P9.04 billion, up P625.44 million, or 7.4%, due to higher ROPA inflows.

Total liabilities at P2.83 trillion, declined by P57.22 billion, or 2.0%, mostly from drop in **total deposits** by P38.45 billion or 1.5%, ending at P2.58 trillion, on account of lower savings and demand deposits.

Other material declines are as follows:

- **Other borrowed funds** at P146.47 billion, down P16.71 billion or 10.2%, on lower borrowings.
- **Derivative financial liabilities** at P2.89 billion, down P2.09 billion or 41.9% owing to the favorable movement in underlying market.
- **Due to Bangko Sentral ng Pilipinas (BSP) and other banks** at P2.88 billion, down P251.33 million or 8.0%, due to lower cash received from counterparties as collateral for certain transactions.

Total capital at P448.63 billion, increased by P18.16 billion, or 4.2%.

- **Surplus** of P251.67 billion was up P15.34 billion or 6.5% on cumulative net income for three months tempered by transfer to reserves for general loan loss provision appropriation.
- **Accumulated Other Comprehensive Loss** at P11.02 billion was lower versus last year's loss of P12.64 billion on this year's cumulative gains from net changes in fair value of FVOCI securities.
- **Reserves** of P12.02 billion was up P1.13 billion or 10.4% due to appropriation of general loan loss provision.

RESULTS OF OPERATIONS

For the Three Months ended March 31, 2025 and March 31, 2024

Net income of P16.64 billion for the three months of 2025 was up 9.0%, driven by strong **revenues**.

Net interest income at P34.42 billion, was up P4.57 billion, or 15.3%, with the average earning asset base growing 8.6% and net interest margin (NIM) expanding by 30 basis points (bps).

Interest income, net of GRT stood at P50.81 billion, up P6.24 billion or 14.0%, on the back of the following movements in interest income on:

- **Loans and advances** at P43.24 billion, up P5.92 billion or 15.9%, on higher average volume coupled with higher yield;
- **FA at FV through OCI** at P3.18 billion, up P716 million or 29.1%, also on higher average volume and higher yield;
- **FA at FV through profit or loss** at P294.76 million, up P71.80 million or 32.2%, on higher average volume partly offset by lower yield;
- **FA at amortized cost** at P3.49 billion, down P215 million or 5.8%, on lower average volume partly offset by higher yield;
- **Deposits with BSP and other banks** at P610.71 million, down P248.81 million or 28.9%, on lower average volume coupled with lower yields.

Interest expense at P16.40 billion, up P1.67 billion, or 11.4%, due to the increase in interest expense **on deposits** at P14.06 billion, up P1.40 billion or 11.0%, due to higher average volume and higher cost. Interest expense **on bills payable and other borrowings** at P2.34 billion, was also up by P277.30 million or 13.4%, due to higher average volume.

Other income, net of GRT at P10.29 billion, was up P609.83 million or 6.3% versus same period last year due to the following movements:

- **Other operating income**, at P4.54 billion, up P689.08 million or 17.9%, on higher credit card income, trust fee, profit from assets sold and miscellaneous income.
- **Fees and commissions**, at P3.93 billion, up P539.40 million or 15.9%, on higher service charges, bank commissions and underwriting fees.

- **Trading gain on securities** at P421.83 billion, down P210.43 million or 33.3%, on higher gains last year as the desk took profits from the sale of FVOCI securities.
- **Income from foreign exchange trading**, at P606.26 million, down P395.36 million or 39.5% on narrowed spreads and lower market volatility this year.

Other expenses at P20.30 billion, up P2.29 billion or 12.7%, due to increases in the following:

- **Occupancy and equipment-related expenses** at P6.07 billion, up P1.09 billion or 21.9% mostly due to increase in technology spend, contractual services and utilities expense.
- **Compensation and fringe benefits** at P7.53 billion, up P911.08 million or 13.8% attributable to increase in headcount, annual salary increases, and performance bonuses.
- **Other operating expenses** at P6.70 billion, up P285.98 million or 4.5% on account of higher marketing and transaction servicing cost.

Impairment losses at P3.00 billion, up P1.50 billion, or 100.0%, coming from the P1.50 billion level in 2024.

Provision for income tax at P4.68 billion, up P17.55 million, or 0.4%, due to higher taxable income this year. However, last year, there was one-time adjustment on the change of tax treatment of xRank's income from cash to accruals basis. Excluding this, the current year would reflect an increase in tax of P237 Mn or 5.3%.

Income attributable to non-controlling interest at 79.19 million, down P4.86 million or 5.8%, attributable to lower income contribution from the Bank's non-life insurance subsidiary.

Total comprehensive income at P18.34 billion, up P4.98 billion or 37.3%, due to higher **net income before minority interest** at P16.72 billion, up P1.37 billion, or 9.0%. **Total other comprehensive income, net of tax effect** at P1.62 billion, was also up P3.61 billion or 181.%. Material movements as follows:

For items that may be reclassified subsequently to profit and loss:

- **Net change in fair value reserve on FVOCI securities, net of tax effect** at P1.72 billion was up P3.68 billion on account of higher market valuation of the Bank's investment securities.
- **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P44.01 million was up P56.94 million due to higher market valuation of investment funds of the Bank's insurance subsidiaries.
- **Share in other comprehensive income of associates** at P56.28 million loss was better than last year's P81.79 million loss, on account of the higher valuation of the Bank's life insurance associate's investment securities compared to last year.
- **Currency translation differences** at P91.61 million loss, down P218.17 million or 172.4% from last year's P126.55 million on the strengthening of the peso this year.

For items that will not be reclassified to profit and loss:

- **Share in other comprehensive gain of associates** at P44.06 million, was up by P113.99 million or 163.0%, on the Bank's insurance affiliate's income this year from last year's losses.
- **Actuarial gains on defined benefit plan, net of tax effect** at P41.83 million loss, down P57.06 million, on account of losses from the retirement plan of the Bank's insurance subsidiaries.

Income attributable to non-controlling interest at P79.19 million, down P4.86 million or 5.8%, on lower fair value reserve on investments of the Bank's non-life insurance subsidiary.

Key Performance Indicators

The following ratios, applied on a consolidated basis, are used to assess the performance of the Bank and its majority owned subsidiaries:

	March 31, 2025	March 31, 2024
Return on Equity (%)	15.35	15.69
Return on Assets (%)	2.05	2.02
Net Interest Margin (%)	4.49	4.19
Operating Efficiency Ratio	45.41	45.57
Capital Adequacy Ratio (%) - Basel III	15.43	15.58

* indicative

Return on equity (ROE), the ratio of net income to average equity at 15.35%, was 35 bps lower than last year's 15.69%, as the average equity grew at a faster pace than net income.

Return on assets (ROA), the ratio of net income to average assets, was higher at 2.05%, compared to last year's 2.02%, as the growth in net income outpaced the expansion of average assets.

Net interest margin (NIM), net interest income divided by average interest-bearing assets, higher at 4.49%, as the growth in net interest income outpaced the expansion in average earning assets.

Operating efficiency (cost to income) ratio, the ratio of operating expenses to income, lower at 45.41%, as the growth in revenues outpaced the growth in operating expenses.

Capital adequacy ratio (CAR), the ratio of total qualifying capital to total risk-weighted assets, was at 15.43% (indicative), lower versus prior year's 15.58%. The CET 1 ratio at 14.69%, was also lower than the 14.75% from the same period last year. The decline in capital ratios is due to the growth in risk-weighted assets which outpaced the growth in qualifying capital. Both of the Bank's capital ratios are above the BSP's minimum requirement.

Subsequent Events

1. On 28 April 2025, BPI announced upcoming BPI SINAG Bonds issuance.
2. At the regular meeting of the Board of Directors (the “Board”) of the Bank, the Board approved the secondment of EVP Juan Carlos L. Syquia, Head of BPI Institutional Banking, to Ayala Corporation (AC) effective May 1, 2025 to assume a senior role at AC, subject to approval of the Board of Directors of AC.
3. BPI appointed Luis Geminiano E. Cruz as Head of Institutional Banking, effective May 1, 2025, subject to regulatory approval.

Material Events and Uncertainties

Other than the disclosures enumerated above, the Bank has nothing to report on the following:

1. Any known trends, demands, commitments, events or uncertainties that will have a material impact on its liquidity.
2. Any events that will trigger direct or contingent financial obligation that is material to the Bank, including any default or acceleration of an obligation.
3. Other material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Bank with unconsolidated entities or other persons created during the reporting period.
4. Any material commitments for capital expenditures.
5. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
6. Any significant elements of income or loss that did not arise from the Bank’s continuing operations.
7. Any seasonal aspects that had a material effect on the financial condition or results of operations.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF THE PHILIPPINE ISLANDS

Issuer



JOSE TEODORO K. LIMCAOCO

President &

Chief Executive Officer

Date: May 8, 2025



ERIC ROBERTO M. LUCHANGCO

Executive Vice President &

Chief Finance Officer

Date: May 8, 2025

BPI UNIBANK
CONSOLIDATED AGING OF ACCOUNTS RECEIVABLE
MARCH 31, 2025

BPI UNIBANK
CONSOLIDATED AGING OF ACCOUNTS RECEIVABLE
MARCH 31, 2025

No. of Days Outstanding		Amount (In Thousands)	
	0-90	P	2,191,374
	91-180		251,638
	181-360		121,359
	Over 360		1,153,307
Total			3,717,678
Less : Allow. For Probable Losses			1,686,226
Net of Allowance		P	2,031,452