

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

ATTY. MARIA LOURDES P. GATMAYTAN

Contact Person

8246-5902

Company Telephone Number

1	2
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Month

3	1
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Day
Fiscal Year

SEC FORM 23-B

FORM TYPE

0	4
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Month

2	8
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Day
Annual Meeting 22

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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

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. 15 March 2023
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. AYALA NORTH EXCHANGE TOWER 1, AYALA AVENUE COR. SALCEDO ST.,
LEGASPI VILLAGE, MAKATI CITY METRO MANILA (current business address)
Address of principal office

1229
Postal Code
8. 8246-5902 (CORPSEC OFFICE)/8246-5860 (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 (As of 28 February 2023)
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<u>Common</u>	<u>4,513,128,255</u>
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11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

Gentlemen:

Please be advised that the Bangko Sentral ng Pilipinas (BSP) approved the Amendments to the Amended By-Laws of Bank of the Philippine Islands (BPI) on 14 March 2023. Attached is the BSP Certificate of Authority for your reference.

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

15 March 2023
Date


MARIA LOURDES P. GATMAYTAN
Corporate Secretary



BANGKO SENTRAL NG PILIPINAS

FINANCIAL SUPERVISION DEPARTMENT I

CERTIFICATE OF AUTHORITY

KNOW ALL MEN BY THESE PRESENTS:

By virtue of the authority vested by the Monetary Board in its Resolution Nos. 789 and 1559 dated 19 July 1995 and 8 December 2005, respectively, I hereby certify that the amendments to the By-Laws (BL), of:

BANK OF THE PHILIPPINE ISLANDS

Tower One, Ayala North Exchange 6796 Ayala Avenue
corner Salcedo St. Legaspi Village, 1226 Makati City

to wit:

Reference	From	Subject	To
BY-LAWS ARTICLE I	HEAD OFFICE AND BRANCHES	HEAD OFFICE	
	The Head Office of the Bank shall be located at BPI Building, 8768 Ayala Avenue corner Paseo de Roxas, Barangay San Lorenzo, Makati City, Philippines. The Bank may establish branches, agencies and offices in any place, as the Board of Directors may from time to time determine and upon approval of the Bangko Sentral ng Pilipinas (BSP), in accordance with law. (As amended on 19 March 2014).	The Head Office of the Bank shall be located at BPI Building, 6768 Ayala Avenue corner Paseo de Roxas, Barangay San Lorenzo, Makati City, Philippines. (As amended on 19 March 2014 and 28 April 2022)	
Article IV	(As Amended on February 19, 1997 and October 15, 2003) STOCKHOLDERS' MEETING	(As Amended on February 19, 1997, October 15, 2003 and April 28, 2022) STOCKHOLDERS' MEETING	
	X x x Special meeting of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors, or upon written request of stockholders representing not less than fifteen per cent (15%) of the subscribed capital stock of the	X x x Special meeting of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors. <u>The holding of a special meeting, upon the proposal of a stockholder, shall be subject to the approval of the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon the resolution</u>	





BANGKO SENTRAL NG PILIPINAS

From

To

Bank, in accordance with the provisions of the Corporation Law.

Stockholders' meeting shall be called by written or printed notice, in paper, digital or compact disc form or electronic medium, delivered personally or electronically, or deposited in the post office, addressed to each stockholder at his last known place of residence or office or at his e-mail or electronic address as disclosed by the Registry Book of the Bank, at least fourteen (14) days prior to the date of meeting. In addition, and within the same period of time, notice of the meeting shall be published in newspaper of general circulation in Greater Manila. In case of a special meeting, the notice shall include, in addition to the date, hour and place of assembly, a statement of the matters to be taken up therein. (As amended on March 16, 2011)

The notice of any regular or special meeting of the stockholders shall be deemed to have been given at the time when delivered personally or deposited in the post office, postage prepaid, or sent electronically or by e-mail and addressed to each stockholders as herein provided. (as amended on March 16, 2011)

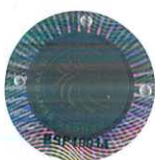
The Bank may provide information or documents to a stockholder by e-mail or by posting the information or documents on the website of the Bank or another electronic network provided that a separate notice is given to the stockholder of such posting. In case the Bank provides information or documents by electronic posting, the information or documents shall be deemed delivered or given upon the later of (i) the posting of information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting. (as amended on March 16, 2011)

of the Board of Directors, in accordance with the provisions of the Corporation Law.

The Corporation may opt to hold fully virtual annual or special stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The virtual annual or special stockholders' meetings shall be conducted in such a way that the stockholder experience shall be, to every extent possible, similar to a physical meeting. In any such instance, if stockholders holding at least ten percent (10%) of the outstanding capital stock ask for a physical meeting, the Corporation shall conduct a physical meeting unless prevented by applicable laws, rules and regulations.

A separate announcement of the holding of a virtual annual or special stockholders' meeting shall be made ahead of the sending out of the Notice of Meeting. Stockholders' request for a physical meeting shall be made within two (2) weeks from said announcement of the holding of a virtual annual or special stockholders' meeting.

Regular or special meeting of stockholders shall be called by written notice. The Notice shall be served to all stockholders by electronic transmission. For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting while for special meetings, at least one (1) week before scheduled date of meeting. The notice shall be deemed to have been given at the time when it has been electronically transmitted through any of the means mentioned herein. In addition, and within the same period of time, notice of the meeting shall be published in newspaper of general circulation in Greater Manila. In case of a special meeting, the notice shall include, in addition to the date, hour and place of





BANGKO SENTRAL NG PILIPINAS

From

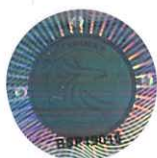
To

The Bank shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices, information or documents by e-mail or electronic transmission. A stockholder shall be deemed to have consented to receiving the notices, information or documents electronically if he has provided an e-mail or electronic address to the Bank and he has not notified the Bank in writing that he requires notices, information or documents to be given to him in physical paper form or digital or compact disc form. (as amended on March 16, 2011)

A holder of at least one (1) share of stock of the Bank shall have the right to be present and to vote, in every stockholders' meeting, either in person or by proxy; Provided that if the stockholder is represented by proxy, the stockholder shall be limited to a single proxy at any one time but he may name alternate proxies. A proxy may be made in favor only of a person who is sui juris, and to be acceptable, for the purpose of the Bank, the signature of the stockholder executing it must be attested by two (2) subscribing witnesses. The proxy shall be filled with the Secretary of the Bank at least ten (10) days before the meeting, and shall be valid until revoked. At all stockholders' meeting, voting shall be by shares and not "per capita".

X x x

In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected.



assembly, a statement of the matters to be taken up therein. (as amended on March 16, 2011 and April 28, 2022)

The Notice of annual or special meeting shall contain, in addition to the date, hour and place of meeting, a statement on the matters to be transacted at the meeting, and such other matters as required by applicable laws and regulations. No business other than that specified in the notice shall be transacted at such meeting. Any stockholder may propose any other matter for inclusion in the agenda of the annual meeting, subject to reasonable guidelines issued by the Board which are consistent with applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The Notice shall also set the date, time and place of the validation of proxies and the procedures to be followed when a stockholder elects to participate and vote through remote communication or in absentia.

The Corporation shall also provide information or documents to all stockholders by electronic transmission. The information or documents shall be deemed delivered upon the transfer or posting by electronic means.

As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website (in the subsections for stockholders' meetings or disclosures of the Governance section), or such other recognized means of electronic transfer of data or information.

The Corporation shall require all stockholders to provide a valid electronic address for them to receive



BANGKO SENTRAL NG PILIPINAS

From

To

X x x

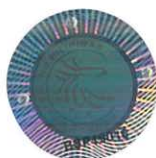
notices and other information or documents from the Corporation.

Stockholders preferring to receive physical copies of the notice, information or documents shall make a written request to the Corporation. Upon receipt of the request, the Corporation shall send the notice, information and documents by personal service.

Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened. (As amended on April 28, 2022)

A holder of at least one (1) share of stock of the Bank shall have the right to be present and to participate and to vote, in every stockholders' meeting, either in person, through remote communication, in absentia, or by proxy, subject to compliance with the applicable rules and regulations issued by the Securities and Exchange Commission from time to time; Provided that if the stockholder is represented by proxy, the stockholder shall be limited to a single proxy at any one time but he may name alternate proxies. A proxy may be made in favor only of a person who is sui juris, and to be acceptable, for the purpose of the Bank, the signature of the stockholder executing it must be attested by two (2) subscribing witnesses. The proxy shall be filed with the Secretary of the Bank at least ten (10) days before the meeting, and shall be valid until revoked. At all stockholders' meeting, voting shall be by shares and not "per capita". (As amended on April 28, 2022)

Except in cases where the applicable law requires a greater number, the owners of a majority of the shares issued and outstanding, participating either in person, by proxy, through





BANGKO SENTRAL NG PILIPINAS

From

To

remote communication or in absentia, electronically or otherwise, shall constitute a quorum for the transaction of business at any meeting of the stockholders, including for the election of directors. (As amended on April 28, 2022)

X x x

In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected, subject to compliance with applicable laws and regulations on the composition of the Board of Directors, including the election of independent directors. (As amended on April 28, 2022)

X x x

ARTICLE V

(As Amended on February 19, 1997 and October 15, 2003)

BOARD OF DIRECTORS

Unless otherwise provided in the Corporation Law, the corporate powers of the Bank are exercised, its business conducted and its properties controlled and held, by a Board of Directors consisting of fifteen (15) members elected from among the stockholders of the Bank, said members so elected to hold their office for one year and until their successors are elected annually by the stockholders during their annual meeting or adjournment thereof, or at any special meeting called for that purpose.

X x x

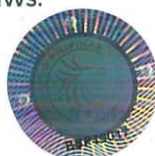
A majority of the members of the Board of Directors shall constitute a quorum at any meeting for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act, unless otherwise provided in these By-Laws.

(As Amended on February 19, 1997, October 15, 2003 and April 28, 2022)
BOARD OF DIRECTORS

Unless otherwise provided in the Corporation Law, the corporate powers of the Bank are exercised, its business conducted and its properties controlled and held, by a Board of Directors consisting of fifteen (15) members elected from among the stockholders of the Bank, said members so elected to hold their office for one year and until their successors are elected annually by the stockholders during their annual meeting or adjournment thereof, or at any special meeting called for that purpose.

X x x

Two-thirds (2/3) of the members of the Board of Directors shall constitute a quorum at any meeting for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act, unless otherwise provided in these By-laws, and except for the election of officers, which shall require the majority of all





BANGKO SENTRAL NG PILIPINAS

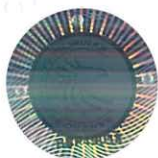
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X x x

The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the Committee shall be guided by the objective of ensuring that compensation should fairly pay directors for work required in a company of the Bank's size and scope. (as amended on March 16, 2011)

In case any vacancy or vacancies should occur on the Board of Directors during the period between two annual meetings of stockholders, due to death, resignation or other causes, except removal, the remaining members of the Board of Directors, if still constituting a quorum, may fill said vacancy or vacancies by electing from among the stockholders, and the stockholder or stockholders so elected shall act as member or members of said Board until the election of a new Board of Directors.



directors. (As amended on April 28, 2022)

Participation of directors, including voting, at board meetings can be in person, through remote communication, such as but not limited to teleconferencing and video conferencing as long as the director who is taking part in said meetings can actively participate in the deliberations on matters taken up therein, subject, however, to compliance by each director with the minimum requirements for physical attendance in meetings as may be required by relevant regulations.

Board-level committees shall meet as prescribed in their respective charters. Participation of committee members may likewise be in person or through modern technologies: Provided, That the attendance and participation of members in committee meetings shall be considered in the assessment of continuing fitness and propriety of each director as member of board-level committees and the board of directors. (As amended on April 28, 2022)

X x x

The Personnel and Compensation Committee of the Board of directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the Committee shall be guided by the objective of ensuring that compensation should fairly pay directors for work required in a company of the Bank's size and scope. (As amended on March 16, 2011)

In case any vacancy or vacancies should occur on the Board of Directors during the period between two annual meetings of stockholders, due to death, resignation or other causes, except removal, the remaining members of the Board of the Directors, if still constituting



BANGKO SENTRAL NG PILIPINAS

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a quorum, may fill said vacancy or vacancies by electing from among the stockholders, and the stockholder or stockholders so elected shall act as member or members of said Board until the election of a new Board of Directors.

ARTICLE VI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors has the following powers and duties:

1. X x x
2. X x x
3. X x x
4. To act on all application for loans, discounts and other advances of credit, and for the purpose of bills of exchange not drawn under duly accredited letters of credit, by acting on each applications as submitted or through the fixing of annual lines of credit: Provided, that, in order to facilitate the transaction of business, the Board may delegate this authority subject to the limitations hereinafter imposed.

5 to 13 X x x

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors has the followings powers and duties:

1. X x x
2. X x x
3. X x x
4. To act on all application for loans, discounts and other advances of credit, and for the purpose of bills of exchange not drawn under duly accredited letters of credit, by acting on each application as submitted or through the fixing of annual lines of credit. (As amended on April 28, 2022)

5 to 13 X x x

ARTICLE VII (As Amended on February 19, 1997) EXECUTIVE COMMITTEE

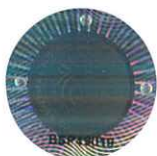
At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint an Executive Committee (Excom) which shall be a part of the permanent organization of the Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the management and direction of the affairs of the Bank: Provided, However, that in the exercise of the powers granted by Article VI, par. 4 of these By-Laws the maximum amount of loans, credits advances or commitments that may be granted to an applicant, direct or contingent, shall be determined by the Board of Directors from time to time.

(As Amended on February 19, 1997 and April 28, 2022) EXECUTIVE COMMITTEE

At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint an Executive Committee (Excom) which shall be a part of the permanent organization of the Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the oversight and direction of the affairs of the Bank. (As amended on April 28, 2022)

The Executive Committee shall also have the following powers and duties:

1. X x x
2. To exercise the power of the Board in the oversight and direction of the affairs of the Bank subject to the limits provided by law and these By-Laws. (As amended on April 28, 2022)





BANGKO SENTRAL NG PILIPINAS

From

To

X x x

The Executive Committee shall also have the following powers and duties:

1. X x x
2. To exercise the power of the Board in the management and direction of the affairs of the Bank subject to the limits provided by law and these By-Laws.

X x x

ARTICLE VII-B TRUST COMMITTEE

Article VII

ARTICLE VII-C AUDIT COMMITTEE

At its first meeting after the annual meeting of stockholders, the Board of Directors shall appoint an Audit Committee which shall be part of the permanent organization of the Bank. The Audit Committee shall be composed of at least three (3) Directors.

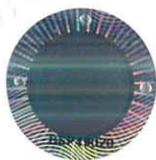
The committee chairman shall be elected by the Board of Directors and vacancies in the committee shall also be filled by the Board of Directors. The Audit Committee shall review the reports submitted by the Internal and External auditors including audit reports done and performed by the BSP and shall make the necessary recommendations, comments or instructions to Management as it may deem fit.

Deleted

ARTICLE VII-B AUDIT COMMITTEE

At its first meeting after the annual meeting of stockholders, the Board of Directors shall appoint an Audit Committee which shall be part of the permanent organization of the Bank. The Audit Committee shall be composed of at least three (3) Directors who are all Non-Executive Directors, majority of whom shall be Independent Directors including the Chairperson, preferably with accounting, auditing or related financial management expertise or experience commensurate with the size, complexity of operations and risk profile of the Bank. The Chief Executive Officer, Chief Financial Officer and/or Treasurer, or officers holding equivalent positions shall not be appointed as members of the Audit Committee. The selection and appointment of the Audit Committee members, including its Chairperson shall rest with the Board in accordance with existing rules and regulations. Provided, That the Chairperson of the Audit Committee shall not be the Chairperson of the Board of Directors or of any other board-level committees.

The Audit Committee chairperson shall be elected by the Board of Directors and vacancies in the Audit Committee shall also be filled by the Board of Directors. The Audit Committee shall review the





BANGKO SENTRAL NG PILIPINAS

From

To

reports submitted by the Internal and External auditors including audit reports done and performed by the BSP and shall make the necessary recommendations, comments or instructions to Management as it may deem fit. (As amended on April 28, 2022)

ARTICLE XI TRUST OPERATIONS

Deleted

ARTICLE XI MANUAL ON CORPORATE GOVERNANCE

To aid the Board of Directors in the promotion of and adherence to the principles of good governance, the Board shall adopt a Manual of Corporate Governance as well as board and board-level committee charters, which may be amended from time to time as may be deemed fit by the Board. Such Manual of Corporate Governance and board and board-level committee charters, and any amendments thereto, shall be supplementary to these By-laws. (As amended on April 28, 2022)

ARTICLE XII (As Amended on February 19, 1997) CERTIFICATES OF STOCK

X x x

In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

X x x

(As Amended on February 19, 1997 and April 28, 2022) CERTIFICATES OF STOCK

X x x

In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 72 of the Revised Corporation Code. (As amended on April 28, 2022)

X x x

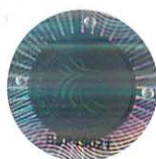
ARTICLE XIV (As Amended on April 17, 1991) SURPLUS

X x x

(As Amended on April 17, 1991 and April 28, 2022) SURPLUS

X x x

Cash dividend payouts may be done through electronic means such as direct bank transfer, transfer to an electronic wallet account and the like as may be decided by the Board of





BANGKO SENTRAL NG PILIPINAS

From

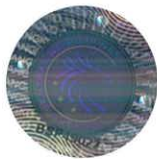
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Directors. The Corporation shall request stockholders to provide the account details, mobile numbers, or QR Codes, where the dividend payout may be transferred or remitted to. Stockholders for whom account details, mobile numbers, or QR Codes are unavailable shall receive their dividend payout by check, as customary. (As amended on April 28, 2022)

approved by a majority vote of the board of directors, and stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Bank, duly certified by the Corporate Secretary and majority of the directors, are in accordance with law.

This Certificate is hereby issued to enable Bank of the Philippine Islands to register its Amended By-Laws with the Securities and Exchange Commission pursuant to Section 47 of Republic Act No. 11232 (Revised Corporation Code of the Philippines) and Section 14 of R.A. No. 8791 (The General Banking Law of 2000).

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Bangko Sentral ng Pilipinas to be affixed this 14th day of March 2023 at Manila, Philippines.



for

Digitally signed by
Maria Cristina I. Aguila
Date: 14 March 2023

ARNOLD C. MARTINEZ
Director