



November 20, 2019

Subject of the Disclosure: Resolution of the Board to amend the Bank's By-Laws

Background/Description of the Disclosure:

In a meeting held on November 20, 2019, the Board approved Management's recommendations to amend the Bank's By-Laws: 1) to delete provisions referring to the Trust Committee and Trust Operations; 2) to incorporate MORB provisions on the Audit Committee; 3) to insert a provision stating that the Manual on Corporate Governance, board and board-level committee charters are suppletory to the By-Laws; 4) and to raise the minimum quorum at any meeting for the transaction of corporate business from the current majority to two-thirds of the members of the Board of Directors.

The Board's approval to amend the By-Laws will be submitted to the stockholders for ratification in the 2020 annual stockholders' meeting.

Date of Approval by Board of Directors	Nov 20, 2019	
Date of Approval by Stockholders	TBA	
Other Relevant Regulatory Agency, if applicable	Bangko Sentral ng Pilipinas (BSP)	
Date of Approval by Relevant Regulatory Agency, if applicable	N/A	
Date of Approval by Securities and Exchange Commission	TBA	
Date of Receipt of SEC approval	TBA	
Amendment (s)		
Article and Section Nos.	From	To
Articles VII-B and XI	Existing	Deletion
Article VII-C	"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 be composed of at least three (3) Directors who are all Non-Executive Directors, majority of whom shall be Independent Directors including the Chairman, 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 Chairman 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 committee. The Audit

BANK OF THE PHILIPPINE ISLANDS

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		Committee chairman shall be elected by the Board of Directors and vacancies in the Audit Committee shall also be filled by the Board of Directors."
Article XI	None	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 on Corporate Governance, and board and board-level committee charters, and any amendments thereto, shall be supplementary to these By-laws."
Article V	"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."***"	"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."****"
Rationale for the amendment(s)		
The amendments to the By-Laws are in line with the regulatory requirements under the Manual of Regulations for Banks, the Revised Corporation Code and the best-practice recommendations under the ASEAN Corporate Governance Scorecard.		
The timetable for the effectivity of the amendment(s)		
Expected date of filing the amendments to the By-Laws with the SEC	TBA	
Expected date of SEC approval of the Amended By-Laws	TBA	
Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any		
The amendments to the By-Laws are seen to improve the overall corporate governance framework of the bank.		

Other Relevant Information

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Filed on behalf by:

Name Josenia Jessica Nemeno
Designation Assistant Corporate Secretary

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