

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 18-A

REPORT BY OWNER OF MORE THAN FIVE PERCENT

Check the appropriate box:



Initial Filing



Amendment

Item/s amended by the Filing

1. Exact Name of Registrant as Specified in its Charter: **Bank of the Philippine Islands**

a. **BPI Bldg., 6768 Ayala Avenue corner Paseo de Roxas, Makati City** **1226**
Address of Principal Offices Postal Code



b. SEC Identification Number: **PW-121**

c. (SEC Use Only)
Industry Classification Code

d. BIR Tax Identification Number: **000-438-366-000**

2. **GIC Private Limited**

Name of Reporting Person

a. **168 Robinson Road, #37-01, Capital Tower, Singapore** **068912**
Address of Reporting Person Postal Code

b. **+65 6889 8888**
Telephone Number of Reporting Person

c. **Singapore**
Citizenship or Place of Organization of Reporting Person

Name: Loh Sze Ling Celine

Senior Vice President

Address: 168 Robinson Road, #37-01 Capital Tower, Singapore 068912

Tel: +65 6889 8952

Name, Address and Telephone Number of person authorized to receive notices and communications if reporting person is a partnership, corporation or other legal entity

Item 1. Security and Issuer

This form relates to common shares issued by the Bank of the Philippine Islands ("BPI")

BPI's principal executive offices is located at BPI Bldg., 6768 Ayala Avenue corner Paseo de Roxas, Makati City 1226 Philippines.

Item 2. Identity and Background

(a) Name: **GIC Private Limited ("GIC"), a private company incorporated in Singapore under the Singapore Companies Act and wholly owned by the Government of Singapore**

(b) Residence or business address: **168 Robinson Road, #37-01, Capital Tower, Singapore 068912**

(a) Present principal business: **GIC was set up as a fund manager with the sole purpose of managing Singapore's foreign reserves.**

(d) Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case: **No such convictions.**

(e) Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking: **It was not a party to any such proceedings.**

(f) Country of Organization: **Singapore**

Item 3. Purpose of Transaction

The transactions in Item 4 were part of GIC's normal course of portfolio management.

Item 4. Interest in Securities of the Issuer

(a) The aggregate number of common shares in the Registrant beneficially owned by GIC is 225,151,680 shares which represent 5.001% of the Common shares issued by the Registrant.

(b) GIC Private Limited ("GIC") is a fund manager and only has 2 clients – the Government of Singapore ("GoS") and the Monetary Authority of Singapore ("MAS"). Under the investment management agreement with GoS, GIC has been given the sole discretion to exercise the voting rights attached to, and the disposition of, any shares managed on behalf of GoS. As such, GIC has the sole power to vote and power to dispose of the 23,265,237 shares (0.517%) beneficially owned by it with GoS. GIC shares power to vote and dispose of 3,621,186 shares (0.080%) beneficially owned by it with MAS.

(c) Arran Investment Pte Ltd. ("Arran") and GIC Special Investments Private Limited ("GIC SI") retained a balance total interest (indirect) in BPI of 198,265,257 common shares (4.403%). Arran shares power to vote and power to dispose its indirect beneficial ownership interest in

BPI with GIC SI and GIC, both of which are private limited companies incorporated in Singapore. GIC SI is the private equity investment arm of GIC and is wholly owned by GIC.

(d) The date on which the beneficial ownership increased to above 5% is 29 November 2018.

The following transactions in common shares of BPI were effected by GIC during the past 60 days (i.e. from September 30, 2018 – November 29, 2018) on the Philippines Stock Exchange:

Trade Date	Transaction	Quantity	Price	Party Effecting the Transaction
08/10/2018	SELL	7,340	82.14	GIC
11/10/2018	BUY	75,330	81.73	GIC
11/10/2018	BUY	24,670	81.73	GIC
12/10/2018	BUY	224,750	81.30	GIC
12/10/2018	BUY	75,250	81.30	GIC
15/10/2018	BUY	59,610	81.06	GIC
15/10/2018	BUY	19,950	81.06	GIC
16/10/2018	BUY	7,490	80.75	GIC
16/10/2018	BUY	2,510	80.75	GIC
16/10/2018	BUY	46,860	81.02	GIC
17/10/2018	BUY	122,410	82.92	GIC
17/10/2018	BUY	40,190	82.92	GIC
18/10/2018	BUY	239,740	82.03	GIC
18/10/2018	BUY	78,700	82.03	GIC
22/10/2018	BUY	213,010	83.41	GIC
22/10/2018	BUY	69,700	83.41	GIC
31/10/2018	BUY	30,140	82.15	GIC
06/11/2018	BUY	318,950	82.82	GIC
06/11/2018	BUY	104,470	82.82	GIC
08/11/2018	SELL	68,870	82.19	Aberdeen Standard Investments (Asia) Limited
09/11/2018	SELL	46,500	80.34	Aberdeen Standard Investments (Asia) Limited
09/11/2018	SELL	60,260	80.93	Aberdeen Standard Investments (Asia) Limited
12/11/2018	SELL	115,740	80.01	Aberdeen Standard Investments (Asia) Limited
13/11/2018	SELL	44,850	79.67	Aberdeen Standard Investments (Asia) Limited
14/11/2018	BUY	37,680	81.89	GIC
14/11/2018	BUY	12,320	81.89	GIC
14/11/2018	SELL	72,340	81.91	Aberdeen Standard Investments (Asia) Limited

15/11/2018	SELL	159,140	83.67	Aberdeen Standard Investments (Asia) Limited
15/11/2018	SELL	113,210	84.06	Aberdeen Standard Investments (Asia) Limited
16/11/2018	BUY	215,110	87.45	GIC
16/11/2018	BUY	70,360	87.45	GIC
16/11/2018	SELL	99,030	88.64	GIC
16/11/2018	SELL	33,450	88.64	GIC
16/11/2018	SELL	115,740	86.95	Aberdeen Standard Investments (Asia) Limited
16/11/2018	SELL	165,210	87.54	Aberdeen Standard Investments (Asia) Limited
19/11/2018	SELL	281,310	88.64	GIC
19/11/2018	SELL	118,690	88.64	GIC
19/11/2018	SELL	30,200	88.73	Aberdeen Standard Investments (Asia) Limited
19/11/2018	SELL	7,940	88.59	Aberdeen Standard Investments (Asia) Limited
20/11/2018	BUY	83,600	90.41	GIC
20/11/2018	BUY	244,390	90.28	GIC
20/11/2018	BUY	75,610	90.28	GIC
21/11/2018	BUY	28,010	91.40	GIC
21/11/2018	BUY	8,040	88.94	GIC
21/11/2018	BUY	2,500	88.94	GIC
22/11/2018	BUY	88,870	91.12	GIC
22/11/2018	BUY	27,670	91.12	GIC
23/11/2018	BUY	47,660	94.50	GIC
23/11/2018	BUY	113,720	92.76	GIC
23/11/2018	BUY	35,410	92.76	GIC
23/11/2018	BUY	307,350	93.70	GIC
23/11/2018	BUY	96,320	93.70	GIC
26/11/2018	BUY	304,550	94.16	GIC
26/11/2018	BUY	95,450	94.16	GIC
26/11/2018	BUY	26,420	94.25	GIC
26/11/2018	BUY	74,880	93.85	GIC
27/11/2018	BUY	140,850	93.84	GIC
27/11/2018	BUY	44,140	93.84	GIC
27/11/2018	BUY	53,290	93.68	GIC
27/11/2018	BUY	16,710	93.68	GIC
27/11/2018	BUY	148,100	93.86	GIC
27/11/2018	SELL	18,910	93.87	Aberdeen Standard Investments (Asia) Limited
28/11/2018	BUY	111,420	93.87	GIC

28/11/2018	BUY	196,730	93.77	GIC
28/11/2018	BUY	61,660	93.77	GIC
29/11/2018	BUY	38,070	94.00	GIC
29/11/2018	BUY	11,930	94.00	GIC
29/11/2018	BUY	1,140,650	94.00	GIC
29/11/2018	BUY	359,350	94.00	GIC
29/11/2018	BUY	2,830	94.00	GIC
29/11/2018	SELL	27,860	94.00	Aberdeen Standard Investments (Asia) Limited
29/11/2018	SELL	27,310	94.01	Aberdeen Standard Investments (Asia) Limited

* Aberdeen Standard Investments (Asia) Limited is an Investment Manager appointed by GIC to manage part of GIC's portfolios.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

In relation to transactions described in item 4, there are no contracts, arrangements, understandings, or relationships between GIC and each of the buyers as these transactions were effected on the Philippine Stock Exchange.

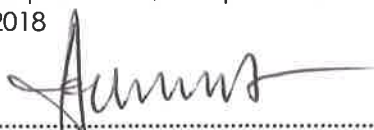
Item 6. Material to be Filed as Exhibits

In relation to transactions described in item 4, and for the reasons given in item 5, there are no materials to be filed as exhibits.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Singapore on December 5, 2018

By:



Chew Hai Jong
Senior Vice President



Toh Tze Meng
Senior Vice President

The original report shall be signed by each person on whose behalf the report is filed or his authorized representative. If the report is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the report. The name and title of each person who signs the report shall be typed or printed beneath his signature.

SUBSCRIBED AND SWORN to before me this 5th day of December ²⁰¹⁸ affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
Chew Hai Jong	S7624889C	04 January 2007	Singapore
Toh Tze Meng	S8127522Z	28 September 2011	Singapore

Notary Public

