



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Bank of the Philippine Islands (BPI) will be conducted virtually via <http://www.ayalagroupshareholders.com/> on **Tuesday, April 23, 2024 at 9:00 A.M.**, for the transaction of the following business:

1. Call to Order
2. Certification of Notice of Meeting, Determination of Quorum, and Rules of Conduct and Procedures
3. Approval of the Minutes of the Annual Meeting of the Stockholders on April 27, 2023
4. Approval of Annual Report and Audited Financial Statements
5. Ratification of the Acts of the Board of Directors and Officers
6. Election of the Board of Directors (including the Independent Directors)
7. Election of External Auditors and Fixing of their Remuneration
8. Consideration of Such Other Business as May Properly Come Before the Meeting
9. Adjournment

Stockholders of record as of March 4, 2024, will be entitled to notice of, and to vote at, this meeting.

Stockholders may attend the meeting by remote communication or by appointing the Chairman of the meeting as their proxy.

Duly accomplished proxy forms shall be submitted to the Office of the Corporate Secretary located at 28/F Ayala Triangle Gardens Tower 2, Paseo de Roxas Cor. Makati Ave., Bel-Air, Makati City or by email to bpi-asm@bpi.com.ph not later than 5:00 P.M. of April 12, 2024. Validation of proxies is set on April 15, 2024 at 2:00 P.M.

Stockholders intending to participate by remote communication should notify the Bank by email to bpi-asm@bpi.com.ph on or before April 12, 2024. Stockholders may vote electronically *in absentia*, subject to validation procedures. The procedures for participation in the meeting through remote communication and for casting votes *in absentia* are set forth in the Bank's website and Information Statement.

For this purpose and in accordance with Article XII of the Bank's Amended By-Laws, the Stock and Transfer Book of BPI will be closed from March 23, 2024 to April 22, 2024.

Makati City, March 12, 2024.

FOR THE BOARD OF DIRECTORS

(Sgd.) MARIA LOURDES P. GATMAYTAN
Corporate Secretary

BANK OF THE PHILIPPINE ISLANDS

Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Phone Banking: +632 889-10000 • www.bpi.com.ph

EXPLANATION OF AGENDA ITEMS FOR ANNUAL STOCKHOLDERS' MEETING – APRIL 23, 2024

1. Call to Order

Mr. Jaime Augusto Zobel de Ayala, Chairman of the BPI Board of Directors, will call the meeting to order.

2. Certification of Notice of Meeting, Determination of Quorum and Rules of Conduct and Procedures

The Corporate Secretary will certify the date when written notice of the meeting was sent to all stockholders of record as of March 04, 2024, and the date of publication of the notice at a newspaper of general circulation.

The Corporate Secretary will further certify whether a quorum is present for the valid transaction of the Annual Stockholders' Meeting. Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by stockholders, the Bank has set up a designated online web address which may be accessed by the stockholders to register and vote *in absentia* on the matters for resolution at the meeting. The holders of record of a majority of the stock of the Bank then issued and outstanding and entitled to vote, represented by proxy or participating through remote communication or voting *in absentia*, shall constitute a quorum for the transaction of business.

The following are the rules of conduct and procedures for the meeting:

- (a) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent via e-mail prior to or during the meeting to bpi-asm@bpi.com.ph, and shall be limited to the items in the Agenda of the meeting. Other channels may be opened to address questions and comments.
- (b) Stockholders must notify the Bank of their intention to participate in the meeting by remote communication, by sending an email to bpi-asm@bpi.com.ph, to be included in the determination of quorum, together with stockholders who voted *in absentia* and by proxy.
- (c) Voting shall only be allowed for stockholders registered in the Bank's Voting *In Absentia* & Shareholder (VIASH) System or through the Chairman of the meeting as proxy. Detailed requirements and instructions pertaining to the VIASH System and the use thereof are provided in the Bank's website and Information Statement. Stockholders may also contact the BPI Stock Transfer Office for information and assistance.
- (d) For items on the agenda for approval, the affirmative vote of stockholders representing at least a majority of the issued and outstanding capital stock is required. Each outstanding share of stock entitles the registered holder to one vote. The election of directors will be determined by plurality of votes and every stockholder shall be entitled to cumulate his votes. All votes received shall be tabulated by the Office of the Corporate Secretary and the results shall be validated by the Bank's auditor.
- (e) The meeting proceedings will be recorded in audio and video format.

3. Approval of the Minutes of the Annual Meeting of the Stockholders on April 27, 2023

The minutes of the meeting held on April 27, 2023 are available at the Bank's website, www.bpi.com.ph.

4. Approval of Annual Report and Audited Financial Statements as of December 31, 2023

The audited financial statements (AFS) as of December 31, 2023 will be presented for approval of the stockholders. Prior thereto, the Chairman, Mr. Jaime Augusto Zobel de Ayala, and the President and Chief Executive Officer, Mr. Jose Teodoro K. Limcaoco, will deliver their report to the stockholders on the highlights of BPI's performance in 2023 and the outlook for 2024.

A copy of the Bank's AFS is posted on the Bank's website.

5. Ratification of the acts of the Board of Directors and Officers

The acts and resolutions of the Board of Directors and its committees were those taken or adopted since the annual stockholders' meeting on April 27, 2023 until April 23, 2024, contracts and transactions entered into by the Bank, credit/loan transactions including to related parties, projects and investments, treasury matters, manpower related decisions/approvals, including programs of the Bank's employee stock incentive plans, corporate governance-related actions, and other matters covered by disclosures to the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The acts of Management were those taken to implement the resolutions of the Board or its committees or made in the general conduct of business.

6. Election of the Board of Directors (including the Independent Directors)

Any stockholder, including minority stockholders, may submit to the Nomination Committee nominations to the Board of Directors not later than March 5, 2024. The Nomination Committee will determine whether the nominees for the Board, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board. The profiles of the nominees to the Board will be provided in the Information Statement and in the company website.

7. Election of External Auditor and Fixing of their Remuneration

The Audit Committee will endorse to the stockholders the appointment of the external auditor for the ensuing year as well as its proposed remuneration.

8. Consideration of Such Other Business as May Properly Come Before the Meeting

The Chairman will open the floor for comments and questions by the stockholders, and take up items included in the agenda received from stockholders in accordance with existing laws, rules and regulations of the Securities and Exchange Commission.¹

9. Adjournment

Upon determination that there are no other matters to be considered, the Chairman shall declare the meeting adjourned.

¹SEC Memorandum Circular No. 14, series of 2020 or "Shareholders' Right to Put items on the Agenda for Regular/Special Stockholders' Meetings"

BANK OF THE PHILIPPINE ISLANDS
2024 Annual Stockholders Meeting
April 23, 2024

PROXY

The undersigned stockholder of **Bank of the Philippine Islands** (the "Company") hereby appoints the Chairman of the meeting, as *attorney* and *proxy*, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on April 23, 2024 and at any of the adjournments thereof for the purpose of acting on the following matters:

- | | |
|---|--|
| <p>1. Approval of the minutes of the Annual Meeting of Stockholders on April 27, 2023.
☐ Yes ☐ No ☐ Abstain</p> <p>2. Approval of annual report and audited financial statements as of December 31, 2023.
☐ Yes ☐ No ☐ Abstain</p> <p>3. Ratification of the acts of the Board of Directors and Officers.
☐ Yes ☐ No ☐ Abstain</p> | <p>5. Election of Isla Lipana & Co. as independent auditors and fixing of their remuneration.
☐ Yes ☐ No ☐ Abstain</p> <p>6. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.
☐ Yes ☐ No ☐ Abstain</p> |
|---|--|

4. Election of Directors

- ☐ Vote for all nominees listed below:
Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Janet Guat Har Ang (Independent)
René G. Bañez
Karl Kendrick T. Chua
Wilfred T. Co
Cezar P. Consing
Emmanuel S. de Dios (Independent)
Jose Teodoro K. Limcaoco
Rizalina G. Mantaring (Independent)
Aurelio R. Montinola III
Mario Antonio V. Paner (Independent)
Cesar V. Purisima (Independent)
Jaime Z. Urquijo
Maria Dolores B. Yuvienco (Independent)

- ☐ Withhold authority to vote for all nominees listed above.

- ☐ Withhold authority to vote for the nominees listed below:

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER /
AUTHORIZED SIGNATORY

DATE

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **APRIL 12, 2024**, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED UPON WRITTEN NOTICE TO THE CORPORATE SECRETARY.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:

[] Preliminary Information Statement

[✓] Definitive Information Statement

2. Name of Registrant as specified in its charter: **BANK OF THE PHILIPPINE ISLANDS**

3. Province, country or other jurisdiction of incorporation or organization: **MANILA, PHILIPPINES**

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

5. BIR Tax Identification Code: **000-438-366-000**

6. Address of principal office: **22F – 28F Ayala Triangle Gardens Tower 2, Paseo De Roxas Cor.
Makati Ave., Bel-Air, Makati City**
Postal Code: **1226**

7. Registrant's telephone number, including area code: **(632) 8663-6525**

8. Date, time and place of the meeting of security holders:

Date: **April 23, 2024**

Time: **9:00 a.m.**

Place: **to be conducted virtually through
<http://www.ayalagroupshareholders.com/>**

9. Approximate date on which the Information Statement is first to be sent or given to security holders:
March 26, 2024

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA:

Title of Each Class

Number of Shares of Common Stock
Outstanding or Amount of Debt Outstanding
(as of January 31, 2024)

Common Shares

5,259,201,283

11. Are any or all of registrant's securities listed in a Stock Exchange?

Yes ☒ No ☐

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange, Inc. - Common Shares

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. **Date, time and place of meeting of security holders.**

- (a) Date : **April 23, 2024**
Time : **9:00 a.m.**
Place : **to be conducted virtually through**
<http://www.ayalagroupshareholders.com/>
Address of principal office : **22F – 28F Ayala Triangle Gardens Tower 2, Paseo De Roxas Cor. Makati Ave., Bel-Air, Makati City**
- (b) Approximate date on which the information statement is first to be sent or given to security holders: **March 26, 2024**

**WE ARE NOT ASKING FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY**

Item 2. Dissenters' Right of Appraisal

Under Title X of the Revised Corporation Code, shareholders dissenting from and voting against the following corporate actions may demand payment of the fair value of their shares as of the day prior to the date on which the vote was taken for such corporation action: (i) amendment to the Bank's articles and by-laws which has the effect of changing or restricting the rights of any shareholder or class of shares; or authorizing preferences in any respect superior to those of outstanding shares of any class; (ii) sale, lease, mortgage or other disposition of all or substantially all of the Bank's assets; (iii) merger or consolidation; (iv) investment of corporate funds in another corporation or business or for any purpose other than its primary purpose; and (v) extension or shortening of term of corporate existence.

There are no matters or proposed corporate actions included in the agenda of the meeting, which may give rise to a possible exercise, by security holders of their appraisal rights.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) No current director or officer of the Bank, or nominee for election as director has any substantial interest, direct, indirect, by security holdings, or otherwise, in any matter to be acted upon other than election to office.
- (b) No director has informed the Bank of his opposition to any action to be taken up at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- | | | |
|-----|--|------------------------|
| (a) | Class of Voting Securities | Common Shares |
| | Number of Shares Outstanding as of January 31, 2024: | 5,259,201,283 |
| | Number of Votes Entitled: | One (1) vote per share |
| (b) | Record Date | |

Stockholders of record as of March 04, 2024 are entitled to notice and to vote in the Annual Stockholders' Meeting.

(c) **Manner of Voting**

Article IV of the Amended By-Laws of the Bank states, in part, that:

X X X

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 stockholder's 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".

X X X

Article IV of the Amended By-Laws of the Bank further states that:

X X X

Voting for the election of members of the Board of Directors and upon all questions before the stockholders' meeting, shall be by shares of stock, that is, one share entitles the holder thereof to one vote, two shares to two votes, etc.; but in the election of members of the Board of Directors, any stockholder may cumulate his vote as provided for in the Corporation Law.

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.

X X X

On February 14, 2024 the Executive Committee of the Bank authorized voting through remote communication or in absentia during meetings of the stockholders of the Bank, subject to compliance with the rules and regulations as may be issued by the Securities and Exchange Commission. The requirements and procedures for electronic voting in absentia or via absentee ballot are provided in Annex "A-2" and the Bank's website.

The deadline for submission of proxy forms is on April 12, 2024.

(d) **Security Ownership of Certain Record and Beneficial Owners and Management**

- i. Security Ownership of Certain Record and Beneficial Owners of more than 5% as of January 31, 2024

Title of Class	Name/Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares	Percent of Holdings
Common	PCD Nominee Corporation ¹ - Non-Filipino - Filipino 29 th Floor, BDO Equitable Tower 8751 Paseo de Roxas Makati City	PCD Participants acting for themselves or for their customers	Various Filipino	967,247,896	18.3915%
				868,807,282	16.5198%
				1,836,055,178	34.9113%

¹ PCD Nominee Corporation (PCD), Non-Filipino and Filipino, is the registered owner of the shares beneficially owned by its participants. The Board of Directors of each participant generally has the power to decide on how shares are to be voted. Out of the 1,836,055,178 common shares registered in the name of PCD, 548,633,237 shares (or 10.4319% of the total outstanding shares), 441,942,482 shares (or 8.4032% of the total outstanding shares), and 350,205,902 shares (or 6.6589% of the total outstanding shares) are for the accounts of The Hongkong and Shanghai Banking Corporation, Citibank, and Standard Chartered Bank, respectively.

Title of Class	Name/Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares	Percent of Holdings
Common	1226 (Stockholder) Ayala Corporation ² 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226, Philippines (Stockholder)	Ayala Corporation ³	Filipino	1,515,177,839	28.8100%
Common	Liontide Holdings, Inc. ⁴ 38F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Brgy. Bel-Air, Makati City, 1226 (Stockholder)	Liontide Holdings, Inc. ⁵	Filipino	823,218,041	15.6529%
Common	Roman Catholic Archbishop of Manila 121 Arzobispo St., Intramuros Manila (Stockholder)	Roman Catholic Archbishop of Manila ⁶	Filipino	357,297,439	6.7938%
Common	Robinsons Retail Holdings, Inc. 43 rd Floor Robinsons Equitable Tower, ADB Ave. corner Poveda St., Ortigas Center, Pasig City (Stockholder)	Robinsons Retail Holdings, Inc. ⁷	Filipino	287,627,499	5.4690%

ii. Security Ownership of Directors and Management as of January 31, 2024

Title of Class	Name of Beneficial Owner	Position	No. of Shares	Nature of Ownership	Citizenship	% of Holdings
Common	Jaime Augusto Zobel de Ayala	Chairman	10,402	Direct	Filipino	0.000%
Common	Cezar P. Consing	Vice Chairman	3,062,734	Direct	Filipino	0.058%
Common	Jose Teodoro K. Limcaoco	Director/ President & CEO	314,925	Direct/ Indirect	Filipino	0.006%
Common	Janet Guat Har Ang	Independent Director	10	Direct	Singaporean	0.000%
Common	René G. Bañez	Director	10	Direct	Filipino	0.000%
Common	Ignacio R. Bunye	Independent Director	10	Direct	Filipino	0.000%
Common	Karl Kendrick T. Chua	Director	10	Direct	Filipino	0.000%
Common	Emmanuel S. de Dios	Independent Director	10	Direct	Filipino	0.000%
Common	Octavio Victor R. Espiritu	Director	1,064,583	Direct	Filipino	0.020%
Common	Rizalina G. Mantaring	Independent Director	9,973	Direct	Filipino	0.000%
Common	Aurelio R. Montinola III	Director	1,956,471	Direct	Filipino	0.037%
Common	Cesar V. Purisima	Independent Director	10	Direct	Filipino	0.000%
Common	Jaime Z. Urquijo	Director	10	Direct	Filipino	0.000%
Common	Maria Dolores B. Yuvienco	Independent Director	6,331	Direct	Filipino	0.000%
Common	Fernando Zobel de Ayala	Director	96,327	Direct	Filipino	0.000%
Common	Maria Cristina L. Go	EVP	59,741	Direct	Filipino	0.001%
Common	Eugenio P. Mercado	EVP	68,005	Direct	Filipino	0.001%
Common	Marie Josephine M. Ocampo	EVP	227,427	Direct	Filipino	0.004%
Common	Elfren Antonio S. Sarte	EVP	0	Direct	Filipino	0.000%
Common	Juan Carlos L. Syquia	EVP	28,080	Direct	Filipino	0.001%
Aggregate Shareholdings of Directors & Officers as a Group			6,905,069			0.131%

None of the members of the Bank's Board of Directors and Management owns 2.0% or more of the outstanding capital stock of the Bank.

iii. Voting Trust Holders of 5% or More

The Company knows of no persons holding more than 5% of common shares under a voting trust or similar agreement.

² Mermac, Inc. owns 47.8577% of common shares and 57.2579% of total voting shares, while Mitsubishi Corporation owns 4.6671% of common shares and 5.9125% of total voting shares, respectively, of the outstanding shares of Ayala Corporation (AC).

³ The Board of Directors of AC has the power to decide how AC's shares in BPI are to be voted.

⁴ AC owns 95.51% of the outstanding shares, and has 93.44% effective economic ownership, of Liontide Holdings, Inc. (Liontide).

⁵ The Board of Directors of Liontide has the power to decide how Liontide's shares in BPI are to be voted.

⁶ The Archbishop of Manila has the power to decide how the Roman Catholic Archbishop of Manila's shares in BPI are to be voted.

⁷ JE Holdings, Inc. owns 33.71% of common shares, GCH Investments Pte Ltd owns 21.63% of common shares, PCD Nominee Corporation (Filipino) owns 14.92% of common shares, PCD Nominee Corporation (Non-Filipino) owns 10.67% common shares, Lance Y. Gokongwei owns 6.31% common shares, and Robina Gokongwei Pe owns 6.31% common shares of the outstanding shares of Robinsons Retail Holdings, Inc. (RRHI).

iv. Changes in Control

No change of control in the Bank has occurred since the beginning of its last fiscal year.

(e) **Certain Relationships and Related Party Transactions**

In the normal course of business, the Parent Bank transacts with related parties consisting of its DOSRI (Directors, Officers, Stockholders, and Related Interests), Subsidiaries and Affiliates including Other Related Parties. Likewise, BPI Group has transactions with Ayala Corporation (AC) and its subsidiaries and affiliates (Ayala Group), on an arm's length basis. AC is a significant stockholder of BPI as at reporting date.

The Parent Bank has a Board-level Related Party Transactions Committee (RPTC) that vets and endorses all significant related party transactions, including those involving DOSRI, for which the latter shall require final Board approval. The RPTC consists of three directors, majority of whom are independent directors including the Chairman, and two resource persons from management, namely, the Chief Audit Executive and the Chief Compliance Officer.

Transactions with related parties have terms and conditions that are generally comparable to those offered to non-related parties or to similar transactions in the market.

Significant related party transactions and outstanding balances as at and for the year ended December 31, 2023 are summarized below:

Consolidated

	2023		
	Transactions for the year	Outstanding balances	Terms and conditions
			(In Millions of Pesos)
Loans and advances from:			
Associates	71	113	These are loans and advances granted to related parties that are generally secured with interest rates ranging from 6.45% to 7.58% (including those pertaining to foreign currency-denominated loans) and with maturity periods ranging from 1 day to 12 years. Additional information on DOSRI loans are discussed below.
Ayala Group	(3,087)	61,567	
Other related parties	-	-	
	(3,016)	61,680	
Deposits from:			
Associates	912	1,949	These are demand, savings and time deposits bearing the following average interest rates: Demand - 0.05% to 0.70% Savings - 0.08% to 0.10% Time - 4.35% to 5.38% Demand and savings deposits are payable in cash and on demand. Time deposits are payable in cash at maturity.
Ayala Group	(2,239)	687	
Key management personnel	958	1,215	
	(369)	3,851	

A more detailed discussion on related party transactions can be found in Note 25 of the 2023 Audited Financial Statements.

Item 5. **Directors and Executive Officers**

(a) **Board of Directors**

Article V of the Bank's Amended By-Laws provides:

"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."

The attendance of the directors at the meetings of the Board of Directors held during the year 2023 is as follows:

Name	No. of Meetings Attended/Held	Percent Present
Jaime Augusto Zobel De Ayala	12/14	86%
Cezar P. Consing	14/14	100%
Jose Teodoro K. Limcaoco (President and CEO)	14/14	100%
Fernando Zobel De Ayala*	4/4	100%
Janet Guat Har Ang	14/14	100%
René G. Bañez	14/14	100%
Romeo L. Bernardo**	9/9	100%
Ignacio R. Bunye	14/14	100%
Karl Kendrick T. Chua***	10/10	100%
Emmanuel S. de Dios	14/14	100%
Octavio Victor R. Espiritu	14/14	100%
Rizalina G. Mantaring***	10/10	100%
Aurelio R. Montinola III	14/14	100%
Cesar V. Purisima	14/14	100%
Ramon R. Del Rosario, Jr.****	4/4	100%
Jaime Z. Urquijo	13/14	93%
Maria Dolores B. Yuvienco	14/14	100%

*Elected as Board Member effective 20 September 2023

**Board Member until 12 September 2023

***Elected as Board Member effective 27 April 2023

****Board Member until 27 April 2023

(b) Board Committees

The Board carries out its various responsibilities through the Executive Committee and delegates specific responsibilities to other committees that focus on certain areas as allowed by law. The different committees of the Board and its membership are as follows:

Name	Executive Committee	Audit Committee	Risk Management Committee	Corporate Governance Committee	Related Party Transaction Committee	Personnel and Compensation Committee	Nomination Committee	Retirement/ Pension Committee
Jaime Augusto Zobel de Ayala	C					C	M	
Cezar P. Consing	VC		M			M	M	
Jose Teodoro K. Limcaoco (President and CEO)	M							
Fernando Zobel de Ayala ¹	M ¹					M ¹		
Janet Guat Har Ang (ID)			M					
René G. Bañez	M				M			M
Ignacio R. Bunye (ID)					C			
Karl Kendrick T. Chua								M ²
Emmanuel S. de Dios				C				
Octavio Victor R. Espiritu		M	M					
Rizalina G. Mantaring (Lead ID)			C	M				M
Aurelio R. Montinola III	M					M		C
Cesar V. Purisima (ID)	M	M	M				C	
Jaime Z. Urquijo				M				
Maria Dolores B. Yuvienco (ID)		C			M	M		

C – Chairman; VC – Vice-Chairman; M – Member; ID – Independent Director; Lead ID - Lead Independent Director

¹ Board Member, ExCom Member, PerCom Member effective 20 September 2023

² RPCOM Member effective 17 May 2023

The attendance of each member of the Board of Directors, according to his/her respective Committee meetings, is enumerated in "Annex A-3(a)".

(c) The Board of Directors/Nominees for Election at the Annual Stockholders' Meeting and Key Executive Officers

Per Article V of the Amended By-Laws of the Bank, all nominations for election as Directors by the stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary, together with the written acceptance of the nominee, not later than the date prescribed by law, rules and regulations or at such date as the Board of Directors may fix. No nominee shall qualify to be elected as Director unless this requirement is complied with. In accordance with the resolution of the Board of Directors of the Bank dated

December 13, 2023, which resolution was disclosed and reported to PSE and SEC, all nominations for election of Directors for the term 2024-2025 were required to be submitted to the Corporate Secretary not later than March 05, 2024. As of said date, there were only 15 nominees to the Board received by the Corporate Secretary and all the nominees confirmed their acceptance of said nomination. Mr. Rene G. Bañez was nominated by the Roman Catholic Archbishop of Manila, Mr. Wilfred T. Co was nominated by Gabriel A. Dee, and the rest of the nominees were formally nominated by Ms. Josenia Jessica D. Nemeño. The nominators are stockholders of BPI who are not related to any of the nominees including the nominees for independent director. The nominations were subsequently processed and evaluated by the Nomination Committee of the Bank in a meeting called for the purpose and it was determined by the Committee that all the nominees (both regular Directors and Independent Directors) possess all the qualifications required by relevant law, rules, regulations and BPI's By-Laws and Manual on Corporate Governance and no provision on disqualification would apply to any of them.

The following is the list of current directors and the list of nominees for election as members of the Board of Directors of BPI for the term 2024-2025 as approved by the Nomination Committee:

i. Current Board of Directors

Name	Age (as of 2024 ASM)	Citizenship
1. Jaime Augusto Zobel de Ayala	65	Filipino
2. Cezar P. Consing	64	Filipino
3. Jose Teodoro K. Limcaoco	62	Filipino
4. Fernando Zobel de Ayala	64	Filipino
5. Janet Guat Har Ang (Independent Director)	64	Singaporean
6. René G. Bañez	68	Filipino
7. Ignacio R. Bunye (Independent Director)	79	Filipino
8. Karl Kendrick T. Chua	45	Filipino
9. Emmanuel S. de Dios (Independent Director)	69	Filipino
10. Octavio Victor R. Espiritu	80	Filipino
11. Rizalina G. Mantaring (Independent Director)	64	Filipino
12. Aurelio R. Montinola III	72	Filipino
13. Cesar V. Purisima (Independent Director)	64	Filipino
14. Jaime Z. Urquijo	35	Filipino
15. Maria Dolores B. Yuvienco (Independent Director)	76	Filipino

ii. Nominees for Election to the Board of Directors for the Term 2024-2025

Name	Age (as of 2024 ASM)	Citizenship
1. Jaime Augusto Zobel de Ayala	65	Filipino
2. Cezar P. Consing	64	Filipino
3. Jose Teodoro K. Limcaoco	62	Filipino
4. Fernando Zobel de Ayala	64	Filipino
5. Janet Guat Har Ang (Independent Director)	64	Singaporean
6. René G. Bañez	68	Filipino
7. Wilfred T. Co	59	Filipino
8. Karl Kendrick T. Chua	45	Filipino
9. Emmanuel S. de Dios (Independent Director)	69	Filipino
10. Rizalina G. Mantaring (Independent Director)	64	Filipino
11. Aurelio R. Montinola III	72	Filipino
12. Mario Antonio V. Paner (Independent Director)	65	Filipino
13. Cesar V. Purisima (Independent Director)	64	Filipino
14. Jaime Z. Urquijo	35	Filipino
15. Maria Dolores B. Yuvienco (Independent Director)	76	Filipino

The following is the list of Key Executive Officers of BPI:

The Key Executive Officers			
Name	Rank/Title	Age (As of 2024 ASM)	Citizenship
1. Jose Teodoro K. Limcaoco	President & CEO	62	Filipino
2. Ma. Cristina L. Go	EVP	54	Filipino

The Key Executive Officers			
Name	Rank/Title	Age (As of 2024 ASM)	Citizenship
3. Eric Roberto M. Luchangco	SVP & CFO	53	Filipino
4. Eugenio P. Mercado	EVP	61	Filipino
5. Marie Josephine M. Ocampo	EVP	62	Filipino
6. Elfren Antonio S. Sarte	EVP	64	Filipino
7. Juan Carlos L. Syquia	EVP	57	Filipino

None of the above-named Directors and Officers of the Bank works for the government.

Please refer to attached Annex "A" for the brief background of the Directors/Nominees and Executive Officers of BPI.

(d) Significant Employees

The Bank values its human resources and considers its entire workforce as significant employees. It expects each employee to do his share in achieving the company's set goals and objectives.

(e) Family Relationships

The Chairman of the Board of Directors, Mr. Jaime Augusto Zobel de Ayala, and Mr. Fernando Zobel de Ayala, a member of the Board, are brothers.

Mr. Jaime Zobel de Ayala Urquijo, a member of the Board, is a 3rd degree relative by consanguinity (nephew) of Mr. Jaime Augusto Zobel de Ayala and Mr. Fernando Zobel de Ayala.

(f) Legal Proceedings

To the knowledge of the Bank, none of its nominees for election as Directors and its Executive Officers have been subject of the following legal proceedings during the last five (5) years:

- i. any bankruptcy petition filed by or against any business of which such director or officer was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- ii. any conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign;
- iii. any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- iv. being found by domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading, market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

(g) Resignation of Directors

To date, no director has resigned from, or declined to stand for election or re-election to the Board since the date of the 2023 annual meeting of stockholders due to any disagreement with the Bank relative to its operations, policies and practices.

Item 6. Compensation of Directors and Executive Officers

(a) Executive Compensation

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Jose Teodoro K. Limcaoco President and CEO				
Ramon L. Jocson * Executive Vice President				

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Maria Cristina L. Go ** Executive Vice President				
Maria Theresa D. Marcial Executive Vice President				
Marie Josephine M. Ocampo Executive Vice President				
Juan Carlos L. Syquia Executive Vice President				
CEO and Most Highly Compensated Executive Officers	Actual 2022	P230.08M	P78.58M	P0
	Actual 2023	P159.83M	P122.90M	P0
	Projected 2024	P173.02M	P153.86M	P0
All other officers *** as a group unnamed	Actual 2022	P9,689.33M	P1,110.53M	P0
	Actual 2023	P12,093.37M	P1,815.26M	P0
	Projected 2024	P13,217.91M	P2,309.83M	P0

*Up to December 2022

**Starting from January 2023

***Assistant Managers and up (excluding all above-named officers)

The above compensation consists of the basic salary and other compensation income (guaranteed bonus, fixed allowances and performance-based bonus) and does not include benefits under the Company's Executive Stock Purchase Plan.

Unless otherwise stated, the Company has no other arrangement with regard to the remuneration of its existing officers aside from the compensation received herein.

(b) Compensation of Directors

Article V of the Bank's Amended By-Laws provides:

"Each director shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year.

The Personnel and Compensation Committee of the Bank 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."

The compensation structure of the directors, as approved by the Board of Directors on 20 April 2022, and by the stockholders during the 2023 Annual Stockholders' Meeting dated April 27, 2023, consists of an annual retainer fee in the amount of Php4.2M and per diem in the amount of Php70,000 per Board meeting and Php30,000 per Committee meeting attended. Directors who hold executive or management positions do not receive directors' fees or per diems.

The total compensation for 2023 for the members of the Board of Directors amounted to Php84,700,000.00⁸. The total compensation for 2023 for each non-executive and independent director is attached as Annex "A-3(b)".

(c) Standard Arrangement

Other than the above-mentioned compensation for Directors, the Bank has no other arrangement with regard to compensation of Directors, directly or indirectly, for any other services provided by the said directors, for the last completed fiscal year.

⁸ Includes P25.9M for the year 2023 representing per diem of Directors at P70,000 per Board meeting and P30,000 per Committee meeting attended.

Item 7. Independent Public Accountants

- (a) The principal accountant of the Bank for the fiscal year 2023 is the accounting firm of Isla Lipana & Co. The same accounting firm is being recommended for re-election at the Annual Stockholders' Meeting of the Bank. Pursuant to the General Requirements of SRC Rule 68, Par. 3 (Qualifications and Reports of Independent Auditors), the Bank has engaged Isla Lipana & Co., as the external auditor with Mr. John-John Patrick V. Lim as the Partner-in-Charge.

The appointment or re-appointment of the Bank's external auditor is subject to the approval and endorsement by the Audit Committee, for subsequent confirmation and approval by the Board of Directors and finally the Stockholders.

The Audit Committee of BPI is chaired by Ms. Maria Dolores B. Yuvienco (Independent Director), with the following members: Mr. Octavio Victor R. Espiritu, and Mr. Cesar V. Purisima (Independent Director).

- (b) Representatives of Isla Lipana & Co. are expected to be present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and they are expected to be available to respond to appropriate questions and to count and/or validate the votes, if needed, during the Annual Stockholders' Meeting.

- (c) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no disagreements with Isla Lipana & Co. on accounting and financial disclosures.

- (d) Audit and Audit-Related Fees

BPI has paid the following fees, inclusive of taxes, to its external auditors in the past two (2) years:

Fiscal Year	Audit Fees	Audit-related Fees
2021 paid in 2022	₱21.010 M	₱4.558 M
2021 Bond Offering paid in 2022	₱3.662 M	₱190.590 K
2022 paid in 2023	₱19.037 M	₱3.674 M
Approved for 2023 (not yet paid)	₱21.584 M	-

The audit and audit-related fees cover services by the external auditor that are reasonably related to the performance of the audit or review of the annual, half year or quarter end financial statements for BPI and its subsidiaries. There were no non-audit fees for other services not related to the audit/review of the financial statements.

Item 8. Compensation Plans

As currently provided in Article Seventh of the Bank's Amended Articles of Incorporation, not more than three percent (3%) of the authorized common stock of BPI is set aside for employee stock incentive plans such as an Executive Stock Option Plan and a Stock Purchase Plan for employees and officers of BPI and its subsidiaries, over which shares the stockholders shall have no pre-emptive rights. Said provision was approved by the Bangko Sentral ng Pilipinas, Securities and Exchange Commission and the Stockholders.

C. ISSUANCE AND EXCHANGE OF SECURITIES**Item 9. Authorization or Issuance of Securities Other than for Exchange**

There are no matters or actions to be taken up in the meeting with respect to the authorization or issuance of securities other than for exchange.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance of authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The management's discussion and analysis, market price of shares and dividends and other data related to the Company's financial information and the Statement of Management's Responsibility for Financial Statements including the audited financial statements as of December 31, 2023, are attached hereto as Annexes "A-1" and "B".

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to mergers, consolidations, acquisitions and similar matters.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to material acquisition or disposition of any property by the Company.

Item 14. Restatement of Accounts

There are no matters or actions to be taken up in the meeting with respect to restatement of accounts.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following are to be submitted for approval during the stockholders' meeting:

- (a) Approval of the Minutes of the Annual Meeting of the Stockholders on April 27, 2023, containing:
 - (i) Approval of the Minutes of the Annual Stockholders' Meeting on April 28, 2022 and Special Stockholders' Meeting on 17 January 2023.
 - (ii) Approval of Annual Report and the Bank's Audited Financial Statements as of 31 December 2022.
 - (iii) Ratification of the Acts of the Board of Directors and Officers.
 - (iv) Election of the Board of Directors (including the Independent Directors).
 - (v) Board Compensation.
 - (vi) Amendment of the Bank's By-Laws.
 - (vii) Election of External Auditors and Fixing of their Remuneration.

The minutes of the 2023 Annual Stockholders' Meeting, which are available on the website of the Bank, contain the following information:

- (i) Description of the voting and voting tabulation procedures used in the previous meeting;
- (ii) Description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given.
- (iii) The matters discussed and resolutions reached.
- (iv) A record of the voting results for each agenda item.
- (v) List of directors, officers and stockholders who attended the meeting.

The minutes of the Annual Stockholders Meeting on April 27, 2023, attached as Annex "A-3(c)", may be viewed through the following link:
<https://www.bpi.com.ph/about/disclosures/minutes-of-asm>

- (b) Approval of the Annual Report and the Bank's Audited Financial Statements as of December 31, 2023, containing the performance of the Bank and its financial condition.

The Audited Financial Statements as of December 31, 2023, will be presented for approval of the stockholders.

- (c) Ratification of the acts of the Board of Directors and Officers.

The acts and resolutions of the Board of Directors and its committees were those taken or adopted since the annual stockholders' meeting on April 27, 2023 until April 23, 2024, contracts and transactions entered into by the Bank, credit/loan transactions including to related parties, projects and investments, treasury matters, manpower related decisions/approvals, including programs of the Bank's Executive Stock Option Plan and Stock Purchase Plan for employees and officers, corporate governance-related actions, and other matters covered by disclosures to the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The acts of Management were those taken to implement the resolutions of the Board or its committees or made in the general conduct of business.

- (d) Election of the Board of Directors (Including the Independent Directors)

The members of the Board of Directors (regular and independent) of the Bank for the term 2024-2025 are to be elected at the Annual Stockholders' Meeting to hold office until the next succeeding annual meeting, and/or until their respective successors have been duly elected and qualified.

- (e) Election of External Auditors and Fixing of their Remuneration

The Accounting Firm of Isla Lipana & Co. is proposed to be re-elected as the Bank's External Auditors for the Fiscal year 2024, at the remuneration agreed upon between BPI Management and the External Auditors.

Item 16. Matters Not Required to be Submitted

All matters or actions that will require the vote of the security holders will be submitted in the meeting.

Item 17. Other Proposed Action

There are no proposed actions other than those indicated in the notice for this Annual Meeting of Stockholders.

Item 18. Voting Procedures

- (a) Vote Required for Approval or Election

The election of directors will be determined by plurality of votes and every stockholder shall be entitled to cumulate his votes.

Approval of matters required to be acted upon will need the affirmative vote of at least a majority of the issued and outstanding stock entitled to vote and represented at the meeting.

- (b) Method by which the Votes will be Counted

Votes will be counted by shares and not per capita. Each outstanding share of stock entitles the registered holder to one vote. Any stockholder may cumulate his votes as provided in the Corporation Code for purposes of election of the members of the Board. All votes received shall be tabulated by the Office of the Corporate Secretary and the results shall be validated by the Bank's auditor. In light of the Regulations (as defined in Item 18(c) below), stockholders will only be allowed to vote by appointing the Chairman of the meeting as proxy or electronically *in absentia*.

(c) Participation of Shareholders by Remote Communication

In accordance with the provisions of applicable rules and regulations, the Bank's By-laws on the conduct of Annual Stockholders' Meeting (ASM), and the authority granted to the Chairman to determine the manner by which ASM is to be conducted, the Bank will dispense with the physical attendance of stockholders at the meeting and will allow participation only by remote communication and by voting in absentia, or by voting through the Chairman of the Meeting as proxy. The virtual conduct of the ASM will allow greater participation and engagement with the stockholders regardless of location.

The live webcast of the meeting shall be accessible through the following online web address: <http://www.ayalagroupshareholders.com/>. To enable the Bank to perform validation procedures, identify the shareholders participating by remote communication and record their presence for purposes of quorum, the shareholders shall inform the Bank by email to bpi-asm@bpi.com.ph on or before April 12, 2024, of their participation in the meeting by remote communication. Stockholders may email questions or comments prior to or during the meeting at the following email address: bpi-asm@bpi.com.ph. The detailed instructions for participation through remote communication are set forth in Annex "A-2". Other channels may be opened to address questions and comments.

Item 19. **Management Report - Annex "A-1"**

Item 20. **Statement of Management's Responsibility and Audited Financial Statements – Annex "B"**

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 correct. This report is signed in the City of Makati on the 12th day of March 2024.

BANK OF THE PHILIPPINE ISLANDS

by : (Sgd.) MARIA LOURDES P. GATMAYTAN
Corporate Secretary

ANNEX “A”

THE NOMINEES TO THE BPI BOARD OF DIRECTORS FOR THE TERM 2024-2025

1. **JAIME AUGUSTO ZOBEL DE AYALA**, Filipino, 65, has been a member of the board of directors of BPI since March 1990 and chairman since March 2004. He is currently the chairman of the Bank's Executive Committee, Personnel and Compensation Committee and a member of the Nomination Committee. Mr. Zobel served as vice chairman from 1995 to March 2004.

Mr. Zobel serves as a director of Ayala Corporation since May 1987 and its chairman since April 2006. He holds the following positions in other publicly listed companies: Chairman of Globe Telecom, Inc., Ayala Land, Inc. He is the Chairman of AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.) and Asiacom Philippines, Inc. Mr. Zobel is also a Director of AC Ventures Holding Corp.

Outside the Ayala group, he is a director of Temasek Holdings (Private) Limited and a member of various business and socio-civic organizations in the Philippines and abroad, including the JP Morgan International Council, JP Morgan Asia Pacific Council, and Mitsubishi Corporation International Advisory Council. He is a member of the Board of Governors of the Asian Institute of Management, the Advisory Board of Asia Global Institute (University of Hong Kong) and of various advisory boards of Harvard University, including the Global Advisory Council, Asia Center Advisory Committee and HBS Asia Advisory Committee. He sits as Chairman of the Board of SMU International Advisory Council in the Philippines. He is a member of the Asia Business Council, Asean Business Club Advisory Council, Leapfrog Investment Global Leadership Council, The Council for Inclusive Capitalism, and World Wildlife Funds Philippines National Advisory Council. He is the Co-Vice chairman of the Makati Business Club, the Chairman of Endeavor Philippines, and a Trustee Emeritus of Eisenhower Fellowships.

He was awarded the Presidential Medal of Merit in 2009, the Philippine Legion of Honor with rank of Grand Commander in 2010, and the Order of Mabini with rank of Commander in 2015 by the President of the Philippines in recognition of his outstanding public service. In 2017, he was recognized as a United Nations Sustainable Development Goals Pioneer by the UN Global Compact for his work in sustainable business strategy and operations. The first recipient of the award from the Philippines, he was one of 10 individuals recognized for championing sustainability and the pursuit of the 17 SDGs in business.

Mr. Zobel graduated with B.A. in Economics (Cum Laude) from Harvard University in 1981 and obtained an MBA from the Harvard Graduate School of Business Administration in 1987.

2. **CEZAR P. CONSING**, Filipino, 64 years old, was elected as regular director of the Bank in April 2021. He has served as a board director from 1995– 2000, 2004-2007, 2010 - present. He served as President and Chief Executive Officer of BPI from 2013 to 2021. He is currently the vice chairman of BPI's Board and Executive Committee and member of Nomination Committee. Mr. Consing has also served on the board of directors of various BPI Subsidiaries namely, BPI Asset Management and Trust Corporation (also known as BPI Wealth), BPI Capital Corporation, and BPI Direct Banko, Inc., A Savings Bank.

Mr. Consing is currently the President & CEO of Ayala Corporation and Vice Chairman of Ayala Land, Globe Telecom and AC Energy. He is Chairman of the Philippine Dealing System and College of St. Benilde. Mr. Consing is a member of the Trilateral Commission. He is a member of the boards of trustees of the Philippine-American Educational (Fulbright) Foundation and the Manila Golf Club Foundation.

Mr. Consing was a Partner & Co-Head for Asia of the Rohatyn Group from 2004 – 2013. He was an investment banker with J.P. Morgan & Co. from 1985 – 2014. For 7 years, Mr. Consing was the Head or Co-Head of Investment Banking of Asia Pacific and President of J.P. Morgan Securities Asia. Mr. Consing has previously served as Chairman and President of the Bankers Association of the Philippines, President of Bancnet, and Chairman of the National Reinsurance Corporation.

Mr. Consing has previously served as an independent director of Jollibee Foods Corporation, CIMB Group Holdings Berhad and First Gen Corporation. He has also served as a board director of SQREEM Technologies and FILGIFTS.com. Mr. Consing has previously served as a board director of the Asian Youth Orchestra, the US-Philippines Society, La Salle Greenhills, Endeavor Philippines, and International Care Ministries.

Mr. Consing received an A.B. Economics degree (Accelerated Program), Magna Cum Laude, and the gold medal for Economics, from De La Salle University, Manila, in 1979. He obtained an M.A. in Applied Economics from the University of Michigan, Ann Arbor, in 1980.

3. **JOSE TEODORO K. LIMCAOCO**, Filipino, 62 years old, was appointed as President and Chief Executive Officer of Bank of the Philippine Islands (BPI) in April 2021.

He serves as chairman of BPI Wealth – A Trust Corporation, Bank of the Philippine Islands (Europe) Plc., BPI Capital Corporation, ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Growth Fund, Inc., Philippine Stock Index Fund Corporation, ALFM Global Multi-Asset Income Fund, Inc., ALFM Real Estate Income Fund, Inc., BPI/MS Insurance Corporation, and BPI AIA Life Assurance Corporation. He is Vice Chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation. He is also President and Vice Chairman of BPI Foundation, Inc.

Outside of BPI, he is President of the Bankers Association of the Philippines, Chairman of Philippine Payments Management Inc., a Trustee of the Asian Institute of Management, and a Director of AC Mobility Holdings, Inc. He is also a current member of the Management Association of the Philippines, the Financial Executives Institute of the Philippines (FINEX), and the Rotary Club of Makati West (where he is a Past President). Lastly, he is a Director of Just for Kids, Inc., a homegrown business of his family.

From 2015 to 2021, he was a Senior Managing Director and the Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer and Finance Group Head of Ayala Corporation. He was also a Director of the Board of several Ayala companies, including publicly-listed companies, namely: Globe Telecom, Inc., Integrated Micro-Electronics, Inc., and SSI Group, Inc. He also served as a director of a number of Ayala group companies including those involved in healthcare, infrastructure, education, energy, and industrial technologies.

Previously, he served as President of BPI Family Savings Bank from 2010-2015 and President of BPI Capital Corporation from 2007-2010. He was also Officer-in-Charge of Ayala Life Assurance, Inc. in 2009, director/chairman of Ayala Plans, Inc. in 2010-2015, and director of Globe Fintech Innovations, Inc. in 2017-2022 and AC Energy International Inc. in 2019-2022. He also worked at BPI from 1989 to 1992 and at BPI Capital from 1995 to 1997.

Mr. Limcaoco joined Ayala Corporation as a Managing Director in 1998. His responsibilities prior to his secondment to BPI in 2007 included Assistant Treasurer of Ayala Corporation, Trustee and Treasurer of Ayala Foundation, Inc., President of myAyala.com, and CFO of Azalea Technology Investments, Inc. from 2001-2006. He also served as the President of the Chamber of Thrift Banks from 2013-2015. He was named as the ING-Finex CFO of the Year in 2018. He has held prior positions with JP Morgan & Co. and with BZW Asia.

He graduated from Stanford University with a BS Mathematical Sciences (Honors Program) degree in 1984 and from the Wharton School of the University of Pennsylvania with an MBA (Finance and Investment Management) in 1988.

4. **JANET GUAT HAR ANG**, Singaporean, 64 years old, was elected as an independent director of BPI in May 2021. She is a member of the Bank's Risk Management Committee.

Ms. Ang is currently the Chairperson of SISTIC.com Pte Ltd, NUS-ISS, Singapore Polytechnic and the Public Transport Council. Ms. Ang is also the Chairperson of the Singapore Business Federation Foundation as well as Member of the Board of The Esplanade Company Ltd and the Home Team Science & Technology Agency.

Ms. Ang serves on the Council of Board Diversity and the Singapore Business Federation, and is a Senior Advisor of the RGE Group and independent director of Tanoto Foundation, the Philanthropy Asia Alliance and the Swire Shipping Group Pte Ltd. She is a Fellow of the Singapore Computer Society, a Fellow of Singapore Institute of Directors and a member and past president of the International Women's Forum (Singapore). She is Singapore's Non-Resident Ambassador to the Holy See and a former Nominated Member of the Parliament of Singapore (2021-2023)

Ms. Ang had a thirty-seven-year career in the information technology industry and had lived and worked in Japan and China over a span of eleven years. She was a managing director of IBM Singapore from 2001 to 2003 and again from 2011-2015. Her last executive role was as IBM Vice President, Head of Industry Solutions of IBM Asia Pacific. She was also an Independent Director of SPH Ltd from 2014-2022 and Chairperson of the Board of Trustees of Caritas Singapore Agape Fund from 2019-2022.

Ms. Ang was awarded The Public Service Medal in 2019. She was also awarded NUS Outstanding Service Award in 2021, the Singapore Computer Society IT Leaders Award – Hall of Fame in 2018, the NUS Distinguished Alumni Service Award in 2015 and the NUS Business School Eminent Alumni Award in 2014.

Ms. Ang graduated with a Bachelor of Business Administration (Honours) from the National University of Singapore.

5. **RENÉ G. BAÑEZ**, Filipino, 68 years old, was elected as director of BPI in August 2021. He is a member of the Bank's Executive, Related Party Transaction, and Retirement/Pension Committees. Mr. Bañez also serves as a board director of BPI Asset Management and Trust Corporation (also known as BPI Wealth, A Trust Corporation) and BPI Capital Corporation.

Mr. Bañez served as the Commissioner of the Bureau of Internal Revenue (BIR) from February 2001 to August 2002 and as Deputy Commissioner from June 1993 to November 1995.

In the private sector, he held several senior-level positions in PLDT until his retirement in 2016. He was senior vice president and head of the Supply Chain, Asset Protection and Management Group, from 2008 to 2016; senior vice president and chief governance officer from 2004 to 2007; corporate governance advisor from 2003 to 2004; senior vice president, Support Services and Tax Management from 2000 to 2001; and first vice president, Support Services and Tax Management from 1998 to 2000. Prior to joining PLDT, he was Group Tax Director of Metro Pacific Investment Corporation until 1998.

Before his appointment to the BIR in 1993, he spent more than 11 years at accounting firm Isla Lipana & Co./PwC (formerly Joaquin Cunanan & Co.), starting as a tax consultant in 1982 until he became tax principal (Partner) from 1990 to 1993.

He is affiliated with the Equestrian Order of the Holy Sepulchre, and is a member of the Finance Board of the Archdiocese of Manila and Diocese of Pasig, Commission on the Social Apostolate of the Philippine Province Society of Jesus, Blessed Peter Faber Spirituality Center Inc., a board member/trustee of Catholic Travel Inc., Mirador Jesuit Villa & Retreat House Corporation, Loyola School of Theology Corporation, Solidaritas Fund and Unitas Asia Corp. (a subsidiary of Radio Veritas Asia), board advisor of LH Paragon, Inc. and Chair, Multinational Foundation, Inc..

Mr. Bañez earned his Bachelor of Laws degree in 1981 and his Bachelor of Arts degree in 1976 both from Ateneo de Manila University.

6. **KARL KENDRICK T. CHUA**, Filipino, 45, was elected as director of BPI in April 2023. He is a member of the Bank's Retirement/Pension Committee. Mr. Chua also serves as a board director of BPI Direct Banko, Inc., A Savings Bank.

Mr. Chua is currently the Managing Director for Data Science and Artificial Intelligence in Ayala Corporation. He is also a Director of AC Ventures and an Independent Director of D&L Industries, Inc. and Golden ABC, Inc. Mr. Chua also serves as a Board Adviser in LH Paragon, Inc.

Mr. Chua is a former Secretary of the National Economic and Development Authority and Undersecretary for Strategy, Economics, and Results at the Department of Finance. He has extensive experience in the areas of economic and fiscal policy, statistical development, national identification, labor and social protection policy, poverty analysis, and digital transformation, among others.

He is currently an adviser for the World Bank's World Development Report and a member of the Selection Committee of the Asian Development Bank and International Economic Association Innovative Policy Research Award.

Mr. Chua was a senior official in the Government of the Philippines for six years. As Secretary of Socioeconomic Planning and Chief Economist of the country, he provided strategic leadership on economic policy during the Covid-19 pandemic and the further liberalization of key sectors of the economy. He also oversaw the implementation of the national ID program.

As Undersecretary in the Department of Finance, he led the technical team in the passage of the Comprehensive Tax Reform Program and the Rice Tariffication Law. Prior to joining the government, he was with the World Bank for 12 years and was the senior economist for the Philippines.

Mr. Chua graduated from the Ateneo De Manila University in 2000 with a degree in B.S. Management Engineering. He earned his M.A. Economics (2003) and Ph.D Economics (2011) from the University of the Philippines, and recently studied data science at the Asian Institute of Management. In 2018, he was awarded as one of the Ten Outstanding Young Men of the Philippines (TOYM) for economic development.

7. **WILFRED T. CO**, Filipino, 59 years old, is the President of Coherco Securities, Inc. and Herco Trading, Inc. Mr. Co is also the Chairman of the following companies: Robinsons Handyman, Inc., Robinsons True Serve Hardware Philippines Inc., Robinsons Daiso, and Federal Chemicals, Inc. From 2013 to 2015, Mr. Co served as an advisory board member of Robinsons Bank.

He graduated cum laude with a Bachelor of Science in Electrical Engineering degree from the University of the Philippines in 1986 and obtained his Master of Science in Electrical Engineering degree from the University of Southern California in 1989. He worked in the Failure Analysis Labs of IBM in Poughkeepsie and East Fishkill, New York, taught in the UP Department of Electrical Engineering and is an Honorary Chairman of the Anvil Business Club.

8. **EMMANUEL S. DE DIOS**, Filipino, 69 years old, was elected as independent director of Bank of the Philippine Islands (BPI) in April 2022 and is the chairman of the Corporate Governance Committee. Mr. de Dios was professor at the University of the Philippines School of Economics from 1980 until his retirement in 2019. He is currently trustee/chairman of Pulse Asia Research, Inc. and is independent director of Rockwell Land Corporation and ABS-CBN Holdings Corporation. He is also a Trustee of Assisi Development Foundation, Inc., the Peace and Equity Foundation, Inc., and the FEU Public Policy Center.

He was the Dean of the University of the Philippines School of Economics from 2007 to 2010.

He received his AB Economics degree from the Ateneo de Manila University (cum laude) in 1978 and his Ph.D. in Economics from the University of the Philippines in 1987. He pursued post-doctoral studies at the Universität Konstanz in Germany from 1987 to 1988 and is the author or editor of various books, monographs, articles and reviews in economics.

9. **RIZALINA G. MANTARING**, Filipino, 64, was elected as director of BPI in April 2023. She is a member of the Bank's Corporate Governance and Retirement/Pension Committees; and Chairman of the Risk Management Committee. Ms. Mantaring is a member of the IT Steering Committee. She also serves as a board director of BPI Asset Management and Trust Corporation (also known as BPI Wealth, A Trust Corporation).

Ms. Mantaring is an independent director of Ayala Corporation, First Philippine Holdings Corporation, Universal Robina Corporation, PHINMA Corporation, Maxicare Healthcare Corporation, GoTYME Bank and East Asia Computer Center Inc. She is also a director of Sun Life Grepa Financial Inc.

She was CEO & Country Head of Sun Life Financial Philippines from 2009 – 2018, Chief Operations Officer of Sun Life Financial Asia, responsible for IT & Operations across the region, from 2008-2009, President of the Management Association of the Philippines in 2019, and President of the Philippine Life Insurance Association in 2015. She is a Trustee of the Makati Business Club and Philippine Business for Education. She is also a Fellow of the Foundation for Economic Freedom.

Ms. Mantaring was recognized by prestigious award-giving bodies, among which were the Asia Talent Management award at CNBC's 2017 Asia Business Leader Awards, the 2018 Executive Champion of the Year from the Asia Insurance Review and the Asia Pacific Entrepreneurship Award (Financial Services, Philippines) in 2016. In 2010, on the occasion of the 100th anniversary of the UP College of Engineering, she was named one of the college's 100 Most Outstanding Alumni of the Past Century. In 2019 she received the PAX award, the highest award conferred by St. Scholastica's College on an outstanding alumna.

A graduate of the University of the Philippines with a B.S. Electrical Engineering degree (cum laude), Ms. Mantaring has an M.S. Computer Science from The State University of New York at Albany and is a Fellow of the Life Management Institute (with distinction).

- 10. AURELIO R. MONTINOLA III**, Filipino, 72 years old, has been a member of the board of directors of BPI since 2004. Mr. Montinola served as President and Chief Executive Officer of BPI for eight years from 2005 to 2013, and BPI Family Savings Bank, Inc. for twelve years from 1992 to 2004. He also served as chairman of BPI/MS Insurance Corporation from 2005-2015 and remained as a director until June 2022. He is the chairman of the Bank's Retirement/Pension Committee and member of the Bank's Executive, and Personnel & Compensation Committees. Among the several BPI subsidiaries and affiliates, Mr. Montinola also served as member of the board of directors of the following: BPI Capital Corporation, BPI Direct Banko, Inc., A Savings Bank, and The Bank of the Philippine Islands Foundation, Inc. until 2023.

Mr. Montinola is the chairman of Far Eastern University, Inc. and an independent director of Roxas and Company, Inc., both PSE-listed companies. Among others, he is also the chairman of Amon Trading Corporation, Roosevelt College, Inc. and East Asia Computer Center, Inc. He is a member of the board of trustees of the Philippine Business for Education Inc. where he sits as vice chairman and is an independent director of AIA Philippines Life and General Insurance Company, Inc.

Significant awards received by Mr. Montinola include Management Man of the Year 2012 (Management Association of the Philippines), Asian Banker Leadership Award (twice), and Legion d'Honneur (Chevalier) from the French Government.

He obtained his Bachelor of Science in Management Engineering degree at the Ateneo de Manila University in 1973 and his MBA from the Harvard Business School in 1977.

- 11. MARIO ANTONIO V. PANER**, Filipino, 65 years old, is an Independent Director of ACE Enexor Inc since April 2021 and ALFM Mutual Funds effective January 2022. He served as an Independent Director of ACEN from April 2020 to April 2021.

After working with Ayala Investments and Development Corporation (1979-1981) and Family Savings Bank (1981-1989), Mr. Paner joined BPI in 1985, when the Bank acquired Family Bank & Trust Company, Inc. In 1989, he joined Citytrust, then the consumer banking arm of Citibank in the Philippines, which BPI also acquired in 1996. He was the Treasurer and head of BPI's Global Markets Segment, responsible for managing the Bank's interest rate and liquidity gaps, as well as its fixed income and currency market-making, trading, and distribution activities– in the Philippines and abroad until his retirement in 2019. Prior to this, he was responsible for other businesses of the bank, including, Asset Management, Remittance, Overseas and Private Banking. He was Chairman of the BPI's Asset & Liability Committee and was a member of the Management Committee and Asset Management Investment Council.

Mr. Paner also served as a Director of Santiago Land, Citytrust Finance Corp., Citytrust Insurance Brokers, Citytrust Investment Phils., Citytrust Securities Corp., and Citytrust Realty Corporation. He was Treasurer and Trustee of Kaisahang Buhay foundation, a child and family welfare organization promoting support for unwed mothers, orphan care and adoption from 2015 to 2020.

He served as President of the Money Market Association of the Philippines (MART) in 1998 and was the Vice Chairman of the Bankers Association of the Philippines' (BAP) Open Market Committee until 2019. He was also a member of the Makati Business Club, Management Association of the Philippines, British Chamber of Commerce, the Philippine British Business Council and FINEX. He is currently active in the Institute of Corporate Directors.

He obtained an A.B. Economics degree from Ateneo de Manila University in 1979 and completed various courses in Business and Finance, including Strategic Financial Management in 2006 and the Advanced Management Program in 2009, both at the Harvard Business School in Boston.

- 12. CESAR V. PURISIMA**, Filipino, 64 years old, was elected as independent director of BPI in January 2021. He is the chairman of BPI's Nomination Committee, and member of the Executive, Risk Management and Audit Committees. He also serves as a member of the board of directors of BPI Capital Corporation.

Mr. Purisima also currently serves as an independent director of Ayala Corporation, Ayala Land, Inc., Universal Robina Corporation, and Jollibee Foods Corporation. He is also a founding partner of Ikhlas Capital Singapore Pte. Ltd., a pan-ASEAN private equity platform. He is a member of the board of AIA Group Limited, a member of the Global Advisory Council of Sumitomo Mitsui Banking Corporation, a member of Singapore Management University's International Advisory Council in the Philippines and member of the Board of Advisors of ABS-CBN. He is also a member of the board of trustees of the the International School of Manila. He is an Asia Fellow at the Milken Institute, a global, non-profit, non-partisan think tank. He is a member of the Bloomberg Task Force on Fiscal Policy for Health since 2024.

Mr. Purisima served in the government of the Philippines as Secretary of Finance and chair of Economic Development Cluster of the President's Cabinet from July 2010 to June 2016 and as secretary of Trade and Industry from January 2004 to February 2005. He also previously served on the boards of a number of government institutions, including as a member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP), Governor of the Asian Development Bank and World Bank for the Philippines, Alternate Governor of the International Monetary Fund for the Philippines, and chairman of the Land Bank of the Philippines. Under his leadership, the Philippines received its first investment-grade ratings. He was named Finance Minister of the Year seven times in six consecutive years by a number of publications, a first for the Philippines. Prior to serving the government, Mr. Purisima was the chairman & country managing partner of the Philippines' largest professional services firm SGV & Co.

He was a recipient of Centenary Award of Excellence by the Professional Regulatory Board of Accountancy on the occasion of the 100th year of the Philippine accounting profession in 2023. He was conferred the Chevalier dans l'Ordre national de la Legion d'Honneur (Knight of the National Order of the Legion of Honour) by the president of the French Republic in 2017, the Order of Lakandula, Rank of Grand Cross (Bayani) by the president of the Philippines in 2016, and the Chevalier de l'Ordre national du Merite (Knight of the National Order of Merit) by the president of the French Republic in 2001.

Mr. Purisima is a certified public accountant and has extensive experience in public accounting both in the Philippines and abroad. Mr. Purisima obtained his Bachelor of Science in Commerce (Majors in Accounting & Management of Financial Institutions) degree from De La Salle University (Manila) in 1979, Master of Management degree from J.L. Kellogg Graduate School of Management, Northwestern University in 1983 and Doctor of Humanities honoris causa degree from Angeles University Foundation (Philippines) in 2012. Mr. Purisima completed the Harvard Business School's CEO Harvard Presidents' Seminars in 2023 and 2024.

- 13. JAIME Z. URQUIJO**, Filipino, 35 years old, was elected as director of BPI in September 2022. Mr. Urquijo serves as a director of AC Industrial Technology Holdings, Inc., Merlin Solar Technologies, Inc., Merlin Solar Technologies, Inc. (Philippines), AC Ventures Holdings Corp., BPI/MS Insurance Corporation, Integrated Micro-Electronics, Inc., and as Chairman of Klima 1.5 Corp. He is also Vice-Chairman of the Board of Trustees and Chairman of the Executive Committee of Ayala Foundation.

He is currently the Chief Sustainability and Risk Officer (CSRO) of Ayala Corporation. He was previously Vice President for Business Development at Ayala Corporation's listed energy platform, ACEN. During his tenure at ACEN, Mr. Urquijo led initiatives to expand the group's portfolio of assets in the Philippines, Vietnam, Myanmar, and Indonesia. Most recently as country manager for Indonesia, he established ACEN's office in Jakarta. These initiatives resulted in 500MW of operating wind and solar assets in Vietnam and over 2GW of pipeline projects for ACEN across the region.

Mr. Urquijo served as director of BPI AIA Life Assurance Corporation (formerly BPI-Philam Life Assurance Corporation) from 2021 to 2022. He held a key manager position in the Corporate Strategy and Business Development Group of Ayala Corporation from 2016 to 2020. He was a founding member and Head of Business Development of AF Payments, Inc. from 2014 to 2016, a joint venture between Ayala Corporation and the Metro Pacific group which won a Public Private Partnership (PPP) concession to replace the ticketing system of the LRT and MRT of Metro Manila with a unified contactless ticketing system, called the Beep Card. The Beep Card was the first interoperable transport card in the Philippines. He started his career at J.P. Morgan in New York in 2010 and was an analyst and associate until 2013.

Mr. Urquijo is the president of the University of Notre Dame Alumni Association of the Philippines, an executive committee member of the INSEAD Alumni Association of the Philippines, an advisor to the board of the Philippine Rugby Football Union and a member of the National Advisory Council of WWF Philippines.

Mr. Urquijo graduated with a B.A. in Political Science from the University of Notre Dame in 2010 and received his M.B.A. from INSEAD in 2018.

- 14. MARIA DOLORES B. YUVIENCO**, Filipino, 76 years old, was elected as director of BPI in April 2014 and as independent director in April 2016. Mrs. Yuvienco currently serves as the chairman of the Audit Committee, a member of the Related Party Transactions Committee and the Personnel and Compensation Committee. In July 2019, Mrs. Yuvienco was elected as independent director of BPI Asset Management and Trust Corporation (doing business under the trade name and style of BPI Wealth - A Trust Corporation), and designated chairman of the AMTC Corporate Governance Committee and a member of the AMTC Risk Management Committee.

Ms. Yuvienco also serves as an Independent Director of Legazpi Savings Bank (LSB), a newly acquired subsidiary under the BPI Group following the merger with Robinsons Bank Corporation. She acts as the Chairperson of LSB's Risk Management Committee and a member of the Audit Committee.

Ms. Yuvienco worked for 41 years with the Bangko Sentral ng Pilipinas (formerly known as Central Bank of the Philippines) under various capacities until her compulsory retirement in March 2013. She held the post of Assistant Governor in the Supervision and Examination Sector when she retired. Her exposure at the BSP was largely in bank supervision where her responsibilities ranged from the crafting of policies/regulations on banking supervision to supervising on-site examination and off-site monitoring of BSP-supervised entities. As a ranking official in the BSP, she had opportunities to meet and share ideas with her counterparts in other central banks in the region. Owing to her experience, she was tapped as a resource speaker in various training programs of the Southeast Asian Center for Banking in Kuala Lumpur.

Ms. Yuvienco attended the 2023 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit held by Institute of Corporate Directors (ICD) on 03 October 2023 and the Anti-Money Laundering (AML) and Financial Crime Compliance by SGV on 26 September 2023 to comply with the requirement of Bangko Sentral ng Pilipinas (BSP).

Ms. Yuvienco graduated from St. Theresa's College, Quezon City in 1967, with a degree of Bachelor of Science in Commerce, major in Accounting. She took up post graduate studies at the University of the Philippines Diliman. She is a Certified Public Accountant and a Career Executive Service Professional.

- 15. FERNANDO ZOBEL DE AYALA**, Filipino, 64 years old, has been a member of the board of directors (non-executive director) of BPI since September 2023. He also serves as member of the Bank's Personnel and Compensation Committee and Executive Committee.

Mr. Zobel is a Director of Ayala Corporation, a Special Advisor of the Board of Ayala Land, Inc. and serves as an independent director of Shell Pilipinas Corporation (formerly Pilipinas Shell Petroleum Corporation).

He is a Director of AC International Finance Ltd., Chairman of the Board of Alabang Commercial Corporation, Accendo Commercial Corp., Hero Foundation, Inc., Ayala Foundation, Inc., and AC Health Holdings, Inc. He is the vice chairman of Fort Bonifacio Development Corporation, Bonifacio Land Corporation, Emerging City Holdings, Inc., Columbus Holdings, Inc., Berkshires Holdings, Inc., AC Ventures Holdings Corp., and Bonifacio Art Foundation, Inc. He is a director of AG Holdings Ltd. and The Manila Peninsula.

He is a director of Georgetown University; member of the Hispanic Society Museum & Library International Advisory Council; a member of the Chief Executives Organization and Young Presidents Organization; member of Habitat for Humanity International's Asia Pacific Development Council; member of the Tate Museum Asia-Pacific Acquisitions Committee, Asia Philanthropy Circle and The Metropolitan Museum International Council; member of the board of trustees of Caritas Manila, Pilipinas Shell Foundation and Asia Society.

He holds a liberal arts degree from Harvard College and a CIM from INSEAD, France.

The list of the trainings received by the Board of Directors is attached as Annex "A-3(d)".

THE KEY EXECUTIVE OFFICERS OF BPI

As of January 31, 2024

1. **JOSE TEODORO K. LIMCAOCO**
President & Chief Executive Officer
2. **MARIA CRISTINA L. GO**
Executive Vice President

Filipino, 54 years old, Ms. Go heads the Consumer Banking Segment that primarily serves 11 million clients and oversees the 709 BPI branches nationwide, retail digital platforms, core retail products specifically deposit, auto loans, housing loans and life and non-life bancassurance and the support services. Since the consolidation of these businesses into OneConsumer bank, Ms. Go has steadfastly focused on driving strategy focused on transforming the customer experience towards becoming what BPI refers to as “phygital”, leveraging on the Bank’s vast physical presence to offer trusted advice through its 9,300-strong cadre of expert bank personnel complimented by best-in-class digital capabilities that make banking easier and more convenient, anytime, anywhere. In the past year, the Consumer Bank has been able to aggressively expand the retail customer base and drive increases in market shares through more targeted segmentation and product offerings, upgraded digital platforms, and enhanced customer engagements and business partnerships combined with innovative risk management and robust use of data analytics for insightful and portfolio management. Ms. Go inspires a high performing, agile and collaborative culture to be able to serve the ever-changing needs of customers.

Under her leadership, the Consumer Bank converted 19 branches to the phygital formats in 2023, redefining the customer experience at the branch and integrating digital education. Following the upskilling and reskilling of bank personnel started in 2022, the physical and experiential journey to transform branches from transactional to advisory centers began last year. Her experience in transformational work covering manpower, processes, products, systems, and culture enabled market-creating business growth and a high quality customer portfolio. The client-first transformation journey is anchored on making customers happy and measured in terms of Net Promoter Score (NPS). Ms. Go rallied the team towards achieving #1 in NPS by the end of 2023 through relentless pursuit of segmented, omni-channel, delightful customer experience. She is a member of the bank’s Sustainability Council. Now, BPI has 11 Edge-certified branches and introduced products such as Green Saver, MyBahay and MyKotse to support sustainability. Before assuming leadership of the Consumer Bank, she served as the President of BPI Family Savings Bank (BFSB) and was responsible for the smooth merger integration and consolidation with BPI, unlocking the value of the combined entities. She also served as Group Head of BFSB Retail Loans in 2015 after heading BPI’s Payments and Unsecured Lending Group for 11 years where she led initiatives and innovations that differentiated BPI in the industry, such as the launches of the first EMV-compliant credit cards and Real Thrills, the first instant rewards program.

Before joining BPI, Ms. Go was Vice President at Citibank Philippines managing the bank’s Retail Bank Marketing then at Citibank Credit Cards Cross Sell Division in New York. She also worked in Ayala Land to establish and head its Market Planning and Development Division where she became part of the team responsible for the company’s foray into the middle-market. She started her career in Procter & Gamble as Brand Assistant then was promoted to Assistant Brand Manager, managing brands such as Mr. Clean, Perla, Star and Dari Crème. She earned a Master’s degree from the Harvard Business School with honors in 1996. She graduated magna cum laude with a degree in BS Business Administration and Accountancy from the University of the Philippines Diliman, was awarded one of the Ten Outstanding Students of the Philippines, placed first in the CPA licensure exam in 1991, and was recognized as one of the UP College of Business Administration’s Distinguished Alumni in 2012. She was also recognized by the Filipina Women’s Network as One of the 100 Most Influential Filipina Women the World in 2016.

Ms. Go currently serves as Chairman of the Personnel Committee and Director of BPI/MS Insurance Corporation, a Director of Legazpi Savings Bank and a Director of the Board of TransUnion Philippines. She is part of the Ayala Group’s Innovation Advisory Council since its inception in 2013. She serves as a mentor for high-impact entrepreneurs in Endeavor Philippines

and is a contributor to the Philippine Star's Property Report section. She is a member of the Management Association of the Philippines, Harvard Global Club of the Philippines, Harvard Business School Club of the Philippines, Filipina Women's Network, Filipina CEO Circle and NextGen Organization of Women Corporate Directors. Ms. Go actively mentors current and future young leaders in BPI and in the various organizations she is involved in.

3. MARIE JOSEPHINE M. OCAMPO
Executive Vice President

Ms. Ocampo, Filipino, 62 years old, Ms. Ocampo is the Head of the Mass Retail Segment of the Bank, where she oversees BPI's credit, debit and prepaid card businesses as well as personal and micro finance loans.

Ms. Ocampo is currently the Chairman of the Board of BPI Direct BanKo, the bank's micro-finance subsidiary. She is a member of the Board of BPI Payments Holdings Inc., Global Payments Asia-Pacific Philippines, Inc., AF Payments Inc., and CARD MRI Rizal Bank Inc.

Ms. Ocampo started her career in BPI as Vice-President for Marketing and Sales of BPI Credit Cards in 1996. She soon became the President of BPI Card Corporation, the bank's credit card subsidiary where she won the prestigious Agora Award-2000 Marketing Company of the Year. In 2005, Ms. Ocampo was then cross-posted to BPI's Consumer Banking Group as Head of Kiosk Banking and Head of Personal Banking. She also became the Chief Marketing Officer of BPI from 2008 until 2014 where she was responsible for the bank's data warehouse, customer analytic capabilities and the bank's CRM, advertising and digital initiatives across the breadth of products, channels and services. In 2015, she became the Payments and Remittance group head.

Prior to joining BPI, Ms. Ocampo gained over 10 years of marketing experience in Procter & Gamble and Johnson & Johnson Australia and the Philippines, where she led the expansion of J&J's Health Care, Baby Care and Sanitary Protection business.

Ms. Ocampo graduated Magna Cum Laude and received her Bachelor of Science in Business Management, Honors Program at Ateneo de Manila University. She also completed the Advanced Management Program at the Harvard Business School in 2007.

4. JUAN CARLOS L. SYQUIA
Executive Vice President

Mr. Syquia, Filipino 57 years old, is the Head of Institutional Banking. Mr. Syquia's responsibilities include managing the Corporate Banking Relationship Management, Commercial Banking Relationship Management, Corporate & Commercial Credit Products, Transaction Banking (Cash Management and Trade), Remittance & Fund Transfer, and Investment Banking (which includes Equity Brokerage) units of the Bank. He is also Chairman of the Board of Directors of BPI's merchant acquiring joint venture company, Global Payments Asia-Pacific Philippines Incorporated. Mr. Syquia also serves as a member of the Board of Directors of BPI's investment banking subsidiary, BPI Capital Corporation, and the bank's micro-finance subsidiary, BPI Direct BanKo, Inc., A Savings Bank.

Mr. Syquia has over 30 years of work experience in the financial services industry. Before taking on his current role, he was the President of BPI Capital Corporation and Co-Head for Investment Banking for the Bank. He re-joined the Bank via BPI Capital Corporation in June 2016. Prior to this, Mr. Syquia was Managing Director and Country Head of Corporate Clients for Standard Chartered Bank in the Philippines serving in that role from late 2011. In that role, he was principally responsible for wholesale banking strategy of the bank in the Philippines.

Mr. Syquia spent 17 years with the ING Group where he started with Baring Brothers & Co. in 1994. Within the banking group of ING, he took on various roles in relationship management, corporate finance origination, and investment banking execution. His last role in ING Bank was as Managing Director, Head of Corporate Finance at ING Bank Manila. In 2007, he moved to a regional role based in Hong Kong as Head of Strategy and Business Development at ING Asia Pacific Ltd., the regional hub of ING Group's life insurance and asset management practice. He held Board of

Director positions at ING Insurance Bhd. (Malaysia), Pacific Antai Life Insurance Co. (Shanghai, China), ING Vysya Life Insurance (India).

Mr. Syquia is a product of the BPI's Officer Training Program which he completed in 1990 during his first stint at the Bank. In 1991, he was assigned to the Cebu region where he formed part of a two-man team that established the Corporate Banking Division desk in Cebu. He carries an MBA Degree (Honors) with a concentration in Finance and International Business from Fordham University, NY as well as an AB degree in Management Economics from the Ateneo de Manila University.

5. EUGENIO P. MERCADO
Executive Vice-President

Mr. Mercado, Filipino, 61 years old, Mr. Mercado is currently the Head of Enterprise Operations Segment which supports all the operational requirements of the various business segments including Consumer, Corporate, Treasury, Contact Center and Facilities Services. He also manages all the outsourcing arrangements of the Bank in terms of Operations. .

Mr. Mercado was a Senior Vice-President of the Bank from 2011 to 2023 and was a Vice-President from 2002 - 2011. Among the Subsidiaries of BPI, Mr. Mercado is a Director of Ayala Plans, Inc. since 2015.

Mr. Mercado is also a Director of BPI Forex Corporation, FEB Speed International, FGU Insurance Corporation, and BPI Payments Holdings, Inc. He is also the Chairman of the Board of Filinvest Algo Financial Corp., BPI Paseo De Roxas Condominium Corporation, Greentop Condominium Corporation, Citytrust Realty Corporation, BAP Compliance and Risk Committee, Santiago Land Development Corporation and First Far East Development Corporation. Mr. Mercado is the Treasurer and Board Member of Philippine Clearing House Corporations. Mr. Mercado was also a former Director of BPI Operations Management Corp from 2015 to 2017 and a Chairman of FEB Stock Brokers Inc. from 2015 to 2018.

He was a product of the BPI-Far East Bank merger where he was an Assistance Vice-President from 1998 to 2002. Prior to Far East Bank, he was connected with the Commercial Bank of Manila (1984-1988), San Miguel Corporation (1988-1992) and Citibank from 1992 to 1998.

He graduated Cum Laude with a degree in BS Economics from the University of the Philippines in 1984.

6. ELFREN ANTONIO S. SARTE
Executive Vice-President

Mr. Sarte, Filipino, 64 years old, is a highly accomplished executive with over 30 years of experience in the banking industry. He became part of Bank following the merger between BPI and Robinsons Bank Corporation (RBC). Currently, he serves as a Chairman & Director of Legazpi Savings Bank, and UNICON Insurance & Reinsurance Brokers Corporation. He is also the Chairman of the Philippine Clearing House Corporation. Mr. Sarte is a member of the Board of Trustees of The Groove By Rockwell Condominium Corporation and a Director of Galleria Corporate Center Condominium Corporation.

Prior joining BPI, Mr. Sarte has been a Director of various companies namely: Bankers Association of the Philippines, GoTyme Bank Corporation, Bancnet, Inc., Maxicare Healthcare Corporation, Maxicare Life Insurance Corporation. He was also the President and CEO of Robinsons Bank Corporation from 2014 to 2023 and PNB Savings Bank from 2013 to 2014. Served as the Chairman of the Operations Committee of the Bankers Association of the Philippines from 2017 up to 2023.

He graduated with a degree in BS Industrial Management Engineering from Dela Salle University in 1982.

7. DINO R. GASMEN
Senior Vice-President, Treasurer

Filipino, 57 years old, Mr. Gasmen serves as the Bank's Treasurer and Head of the Bank's Global Markets. He is responsible for optimizing the Bank's resources through management of interest rate and liquidity gaps, as well as its fixed income and currency market-making, trading, and distribution capabilities. Mr. Gasmen is Chairman of the Bank's Asset & Liability Committee and is a member of the Management Committee.

Mr. Gasmen serves as Member of the Finance Committee of the Ayala Multi-Purpose Cooperative. He is also the Head of the Interest-Rate Sub Committee of the Bankers Association of the Philippines Open Market Committee.

Prior to joining BPI in 2014, Mr. Gasmen spent 17 years at HSBC Global Markets covering various roles, such as heading the Rates Trading Business in the Philippines, Indonesia, Vietnam, and Sri Lanka, as well as Balance Sheet Management for HSBC Philippines. He also worked in HSBC Bank PLC in the United Kingdom as Asian Product Manager where he helped local sales teams in the distribution of Asian markets products.

In BPI, Mr. Gasmen has been at the helm of various divisions in Global Markets. He was the Head of Asset & Liability Management (ALM) in 2014. In this role, he was responsible for ensuring multicurrency liquidity and optimizing portfolio investments. Mr. Gasmen also served as the Head of the Treasury Trading Division from 2015 until 2018, leading the Foreign Exchange (FX) Trading, Foreign and Local Fixed Income Trading, and Derivatives Trading Desks. In 2018, he reassumed the role of Head of ALM until his assignment as the bank's Treasurer in 2020.

Mr. Gasmen served as the President of the Money Market Association of the Philippines (MART) in 2006, and ACI Financial Markets Association Philippines in 2018.

He holds a degree in BS Electrical Engineering and obtained his Master's Degree in Business Administration from the University of the Philippines Diliman.

8. ERIC ROBERTO M. LUCHANGCO
Senior Vice-President, Chief Financial Officer & Chief Sustainability Officer

Filipino, 53 years old, was appointed to his current position as CFO, Chief Sustainability Officer, and head of Strategy and Finance effective June 2022. In this role, he manages the Bank's strategic planning and budgeting, capital structure, investor relations and sustainability agenda, as well as overseeing the legal and business transformation and data analytic teams.

Immediately prior, Mr. Luchangco was Head of Business Banking from June 2019 until May 2022, where he managed BPI's presence within the SME space with a vision of becoming the partner of choice for SMEs in the Philippines.

Mr. Luchangco initially joined the BPI Group in 2013, starting with BPI Capital, BPI's investment banking unit, as Head of Debt Capital Markets. In June 2017, he moved into BPI to become the Head of Corporate Credit Products, where his team managed the credit reviews of the accounts under the Corporate Bank.

Prior to joining BPI, Mr. Luchangco worked at Daiwa Capital Markets, spending time in their Manila, Hong Kong and Singapore offices, originating and executing a wide variety of investment banking transactions.

Mr. Luchangco graduated Management Economics from Ateneo de Manila University, and received his MBA degree from the Ross School of Business at the University of Michigan.

9. MARIA LOURDES P. GATMAYTAN
Senior Vice-President, Corporate Secretary

Atty. Gatmaytan, Filipino, 55 years old, is concurrently the Co-Head of Legal/ Head of Corporate Legal Affairs and Corporate Secretary of BPI. She also serves as Corporate Secretary of BPI Asset Management and Trust Corporation, BPI Investment Management, Inc., BPI Direct Banko, Inc., A Savings Bank and BPI/MS Insurance Corporation. Atty. Gatmaytan received her Bachelor of Science degree in Legal Management from the Ateneo de Manila University in 1989. She earned her Juris Doctor degree from the Ateneo de Manila School of Law, graduating with honors in 1993.

ANNEX “A-1”

MANAGEMENT REPORT

Description of Business

As the first bank in the Philippines and Southeast Asia, the Bank of the Philippine Islands (BPI), a member of the Ayala group of companies, is one of the first institutions to be listed on the PSE. BPI has established a history of client trust, financial strength, and innovation. Since 1851, our business, products, and services have created sustainable value and played a significant role in every Filipino's daily life, as well as in the country's growing economy.

A fully diversified universal bank and a recognized leader in the banking industry, BPI, together with its subsidiaries and affiliates, offers a diverse range of products and services in consumer and corporate banking as well as in asset management, payments, insurance, investment banking, foreign exchange, leasing, and securities distribution. BPI has long recognized the primacy of corporate governance and the culture of integrity, values, and ethics that have always been the hallmark of the Bank. BPI's Board of Directors and Senior Management work towards a sustainable and more inclusive society, framed around prudent and sound banking practices, quality of profits, and business fundamentals leadership.

BPI also has 2,086 ATMs and CAMs, and about 11.0 million clients being served by a 19,499-strong employee workforce. Together with subsidiaries and affiliates in the BPI group, the Bank seeks to serve all client segments, including corporate, consumer, or small, medium, and micro-entrepreneurs.

Principal Subsidiaries. The Bank's principal subsidiaries are:

- (1) BPI Capital Corp. (“BPI Cap”) is an investment house that offers a full suite of services covering a comprehensive program: from corporate finance and capital markets advisory, project finance and loan syndication, to debt and equity underwriting and securities distribution. It began operations in December 1994. BPI Cap wholly owns BPI Securities Corp., a stock brokerage.
- (2) BPI Direct BanKo, Inc., A Savings Bank (“BanKo”), serves microfinance customers through branch, digital, and partnership channels. Founded in July 2009 as BPI Globe BankKO, it is now wholly owned, following a September 2016 purchase of stakes owned by Ayala Corp. (20%) and Globe Telecom, Inc. (40%) and a December 2016 merger with BPI Direct Savings Bank, Inc.
- (3) BPI International Finance Limited (“BPI IFL”), originally established in August 1974, is a deposit-taking company authorized and regulated by the Hong Kong Monetary Authority. It is also licensed by the Securities and Futures Commission of Hong Kong to undertake Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. Its principal business activities are: 1) providing banking services mainly in relation to term deposits and loans; 2) providing securities brokerage services in relation to dealing and advising on securities; and 3) providing asset management services.
- (4) BPI Remittance Centre Hong Kong Ltd. (“BERC HK”) is a licensed money service operator in Hong Kong servicing the remittance services to beneficiaries residing throughout the Philippines. On November 21, 2018, BPI IFL distributed its shares in BERC HK as a property dividend to the Parent Bank. BERC HK became an immediate subsidiary of the Parent Bank following this.
- (5) BPI (Europe) Plc (“BPI Europe”) is a UK-licensed bank authorized by the PRA, jointly regulated by the PRA and the Financial Conduct Authority (FCA). It has been in operation since 2007, and started off with a paid-up capital of £20 million, subsequently increased to £100 million after equity infusions in 2020 and 2021. The bank offers simple retail deposit products and engages in the proprietary trading of fixed income securities, foreign exchange and syndicated loans.
- (6) BPI/MS Insurance Corp. (“BPI MS”) is a non-life insurance company. It is a joint venture with Mitsui Sumitomo Insurance Co. (who owns a 49% stake) and is the result of a merger of FGU

Insurance Co. and FEB Mitsui Marine Insurance Co., which was acquired as a subsidiary of Far East Bank in 2000.

- (7) BPI Asset Management and Trust Corporation, doing business under the trade name and style of BPI Wealth – A Trust Corporation, (“BPI Wealth”) is a stand-alone trust corporation serving both individual and institutional investors with a full suite of local and global investment solutions. BPI Wealth commenced operations on February 1, 2017.
- (8) BPI Investment Management Inc. (“BIMI”) is a wholly owned subsidiary of the Bank and serves as the principal distributor and transfer agent of the ALFM & PAMI Mutual Funds – open-end investment companies registered with, and regulated by, the Securities and Exchange Commission (SEC).

Legal Proceedings

The Bank does not have any material pending legal proceedings which may impair the registrant or any of its subsidiaries or affiliates the capacity to perform its obligations.

Market Information

The common shares of BPI have been listed on the Philippine Stock Exchange (PSE) since 1971.

The table below shows the high and low prices of BPI shares transacted at the PSE for each quarter within the last three (3) fiscal years.

		High		Low	
Year Ended December 31, 2021					
1st Quarter	P	89.00	P	79.45	
2nd Quarter		89.00		80.00	
3rd Quarter		89.95		80.30	
4th Quarter		95.80		80.50	
Year Ended December 31, 2022					
1st Quarter	P	102.00	P	91.00	
2nd Quarter		100.00		84.80	
3rd Quarter		98.25		86.00	
4th Quarter		105.90		90.50	
Year Ended December 31, 2023					
1st Quarter	P	113.30	P	98.00	
2nd Quarter		110.00		99.10	
3rd Quarter		118.30		104.20	
4th Quarter		111.30		98.90	

The high and low prices of BPI at the Philippine Stock Exchange on February 29, 2024 were P120.20 and P125.10, respectively, with a closing price of P125.10.

Dividends

The Bank’s practice is to declare cash dividends to its common stockholders on a regular basis as may be determined by the Board of Directors. As its dividend payout history shows, the Bank has consistently paid at least P1.80 per share in annual dividends. However, the Bank evaluates its dividend payments from time to time in accordance with business and regulatory requirements and cannot make explicit warranties about the quantum of future dividend payments.

Cash dividends declared and paid during the years ending December 31, 2021, 2022, and 2023 are as follows:

Date Declared	Date of Payment	Amount of Dividends	
		Per Share	Total (in Php Mn)
May 19, 2021	Jun 23, 2021	0.90	4,062
Nov 17, 2021	Dec 24, 2021	0.90	4,062
May 18, 2022	Jun 22, 2022	1.06	4,784
Nov 16, 2022	Dec 23, 2022	1.06	4,784
May 17, 2023	Jun 22, 2023	1.68	7,626
Nov 15, 2023	Dec 22, 2023	1.68	8,308

There are no known restrictions or impediments to the Bank's ability to pay dividends on common equity, whether current or future.

Relative to the BPI and BFB merger last January 2022, BPI issued treasury shares as a consideration of the merger. On March 15, 2023, the treasury shares were declared as property dividends.

Dividend declaration is ultimately the responsibility of BPI and the BPI Board of Directors which has the authority to declare dividends as it may deem appropriate. Banks that meet the prequalification criteria including capital adequacy requirements and applicable laws and regulations of the BSP can declare and pay dividends without prior BSP verification.

Details of the dividend declaration is reflected in Note 18 of the 2023 Audited Financial Statements.

Management Discussion and Analysis of Financial Condition and Results of Operations

The highlights of the balance sheet and income statement of BPI for each year and the compounded growth rate over the three-year period (2020-2023) are shown below:

In Million Pesos	2020	2021	2022	2023	CAGR
Assets	2,233,443	2,421,915	2,603,961	2,888,372	8.9%
Loans (Net)	1,407,413	1,476,527	1,702,990	1,882,007	10.2%
Deposits	1,716,177	1,955,147	2,096,001	2,295,106	10.2%
Capital	279,835	293,060	317,722	357,204	8.5%

The compounded annual growth rate (CAGR) of the Bank's asset levels from 2020 to 2023 was 8.9%. Both loans and deposits grew at the same rate, over the same period by 10.2%. Capital increased by 8.5% due to profits generated annually, net of cash dividends paid. The Bank continued to accrete capital from operations at 8.5% three-year CAGR.

2021

Total resources reached P2.42 trillion, up P188.47 billion, or 8.4%, from last year's P2.23 trillion. This was driven by the expansion in **total deposits** of P238.97 billion, or 13.9%, as CASA deposits increased P140.28 billion, 10.3%, to P1.51 trillion and Time Deposits increased P98.69 billion, or 28.2%, to P448.94 billion. The increase was partially offset by the settlement of maturing bonds booked under **other borrowed funds**, down P56.91 billion, or 37.5%. **Deferred credits and other liabilities** at P43.40 billion, down 5.4%, primarily from the decrease in other liabilities. **Derivative financial liabilities** also declined P2.02 billion, or 35.8%, due to lower market valuation of certain derivative products. **Liabilities attributable to insurance operations** at P13.24 billion, decreased P1.11 billion, or 7.7%, on account of lower reserves and other balances. **Due to Bangko Sentral ng Pilipinas and other banks** decreased by P537.77 million, or 36.1%, owing to lower tax collected for the Bureau of Internal Revenues (BIR) and other banks. **Accrued taxes, interest and other expenses** lower by P488.81 million, or 5.5%, on lower accrued income tax and other expenses payable.

Capital funds amounted to P293.06 billion, increased P13.22 billion, or 4.7%, higher than last year's

P279.83 billion. **Surplus** contributed to the capital growth by P15.59 billion, or 9.4%, on account of the recognized appropriation of retained earnings. **Reserves** likewise increased by P148.59 million, or 35.8%, due to the 10% appropriated reserves from the trust business income in compliance with the existing BSP regulations. These are partially tempered by the increase in **accumulated other comprehensive loss** by P2.77 billion, or 47.0%, due to the recognized negative movement on defined benefit obligation in the beginning of the year.

On the asset side, **financial assets at amortized cost** increased P94.02 billion, up 38.4%, on account of additional placements in long-term HTC securities. **Loans and advances, net** have bounced back to its pre-pandemic level at P1.48 trillion, grew P69.11 billion, or 4.9%, due to higher growth mostly across business segments compared to 2020. With higher placements in BSP deposits, **due from Bangko Sentral ng Pilipinas (BSP)** increased P44.84 billion, or 20.0%. **Other resources, net** was also higher by P3.05 billion, or 18.1%, on account of higher miscellaneous assets. **Assets held for sale, net** up P311.68 million, or 10.5%, due to lower allowance for losses recognized in 2021.

On the other hand, **financial assets at fair value through profit and loss** decreased P15.88 billion, or 42.7%, due to decrease in holdings of securities intended for trading. **Due from Other Banks** at P34.57 billion, down 13.9%, due to the net decrease in account balances with various banks. **Cash and other cash items** were lower by P2.03 billion, or 5.5%, on account of lower cash placements as compared to year-end 2020. **Deferred income tax assets, net** at P15.82 billion, down 9.7%, mainly due to the net impact of the new tax rate under the CREATE law. **Bank premises, furniture, fixtures and equipment, net** decreased P1.31 billion, or 6.9%, on account of lower booking of right-of-use assets under PFRS 16. **Assets attributable to insurance operations** at P17.56 billion, down 6.2%, due to lower assets booked from the Bank's non-life insurance affiliate.

2022

Total resources stood at P2.60 trillion, up P182.05 billion, or 7.5%, from last year's P2.42 trillion. **Total deposits** at P2.10 trillion, went up by P140.85 billion or 7.2%, as Time Deposits increased P88.65 billion, 19.8%, to P537.59 billion and CASA deposits increased P52.20 billion, 3.5%, to P1.56 trillion. **Deferred credits and other liabilities** at P51.21 billion, was up P7.81 billion, 18.0%, from increases in Foreign Acceptances Outstanding. **Accrued taxes, Interest and Other Expenses** at P 10.59 billion, was up P2.17 billion, 25.8%, on higher accrued interest on time certificate of deposits and performance bonus. **Due to Bangko Sentral ng Pilipinas and other banks** at P2.89 billion, increased by P1.93 billion, or 202.8%, on higher marginal cash deposit. **Liabilities attributable to insurance operations** at P14.92 billion, up P1.68 billion, or 12.7%, on account of higher reserves and other balances of the Bank's non-life insurance affiliate. **Derivative financial liabilities** were also up P665.46 million, or 18.3%, on higher mark-to-market due to market movement.

Capital funds amounted to P317.72 billion, increased P24.66 billion, or 8.4%, higher than last year's P293.06 billion. **Surplus** contributed to the capital growth by P29.96 billion, or 16.5%, on account of the higher net income partly offset by higher dividends and higher appropriation of reserves. Movements in **Share Premium, Share Capital and Treasury Shares** were due to the issuance of common shares to BFB shareholders on account of the merger. **Reserves** also increased by P79.73 million, or 14.1%, on appropriated reserves from the trading business in compliance with Capital Markets Integrity Corporation (CMIC) ruling. These increases were partially tempered by the increase in **accumulated other comprehensive loss** by P5.59 billion, or 64.4%, on higher losses on FVOCI securities and loss on fluctuation reserves.

On the asset side, **loans and advances, net**, at P1.70 trillion, grew by P226.46 billion, or 15.3%, on increases in all portfolios. **Financial assets at amortized cost** increased P81.86 billion, up 24.2%, on account of additional placements in long-term HTC securities. **Due from Other Banks** was up P10.62 billion, or 30.7% on balances maintained with foreign banks. **Cash and other cash items** similarly increased by P4.47 billion, or 12.7%, on higher cash on hand. **Bank premises, furniture, fixtures and equipment, net** increased P1.83 billion, or 10.4%, on recognition of right-of-use assets for new and renewal of leases under PFRS 16. **Assets attributable to insurance operations** at P19.06 billion, up 8.5%, due to higher assets booked from the Bank's non-life insurance affiliate. **Deferred income tax assets, net** at P16.75 billion, up 5.9%, on account of the impairment losses setup for the period. **Assets held for sale, net** up P477.93 million, or 14.6%, on higher acquired real and other properties.

On the other hand, **due from Bangko Sentral ng Pilipinas (BSP)** declined P85.96 billion, or 32.0%, on lower placements in BSP deposits. **Financial Assets at Fair Value through OCI**, at P95.27 billion, was also lower by P39.47 billion, or 29.3%, to reduce exposures to manage portfolio risks. **Interbank loans receivable and securities purchased under agreements to resell** also declined by P18.47 billion, or 59.9%, on lower interbank reverse repurchase agreement. **Other resources, net** was also lower by P3.06 billion, or 15.4%, on account of lower miscellaneous assets.

2023

Total resources stood at P2.89 trillion, up P284.41 billion, or 10.9%, from last year's P2.60 trillion. **Total deposits** at P2.30 trillion, went up by P199.10 billion or 9.5%, mainly from increase in Time Deposits of P219.89 billion or 40.9%, to P757.48 billion. CASA deposits declined P20.78 billion, or 1.3%, to P1.54 trillion. **Other borrowed funds** at P137.10 billion, was up P39.60 billion or 40.6%, on new bond issuances. **Accrued taxes, interest and other expenses** at P14.97 billion, was up P4.39 billion, or 41.4%, on higher accrued interest on time deposits, income tax and performance bonus. **Manager's checks and demand drafts outstanding** at P8.46 billion, was up P1.71 billion or 25.3%, on higher non-negotiated manager's checks issued. Meanwhile, **derivative financial liabilities** at P2.82 billion, declined P1.48 billion, or 34.4%, due to lower market valuation of certain derivative products. **Due to Bangko Sentral ng Pilipinas and other banks** at P1.88 billion, was also lower by P1.01 billion or 34.8% on lower marginal cash deposit.

Capital funds of P357.20 billion, increased P39.48 billion, or 12.4% higher than last year's P317.72 billion. **Treasury shares** was up P33.04 billion or 100% on distribution of common shares as property dividends. **Share premium** at P113.41 billion was up P9.29 billion due to the excess over the market price of the treasury shares cost distributed as property dividend. **Accumulated other comprehensive loss** of P11.13 billion was lower by P3.13 billion, or 21.9%, on lower losses on FVOCI securities.

On the asset side, **loans and advances, net**, at P1.88 trillion, grew by P179.02 billion, or 10.5%, on increases in all portfolios. **Financial assets at fair value through other comprehensive income** at P218.65 billion, increased by P123.39 billion or 129.5%, due to purchase of government and private securities. **Due from Bangko Sentral ng Pilipinas** at P199.62 billion, was also up P16.75 billion or 9.2% on higher placements in BSP deposits. **Interbank loans receivable and securities purchased under agreements to resell** at P20.64 billion, grew by P8.26 billion or 66.7%, on increase in reverse repurchase agreement. **Other resources, net** at P19.92 billion was also up P3.09 billion or 18.3% on higher miscellaneous assets. **Financial assets at fair value through profit or loss** increased by P1.52 billion or 6.9% to P23.65 billion due to increase in holdings of securities intended for trading. **Deferred income tax assets, net** was also up by P1.43 billion or 8.6% to P18.18 billion on account of the impairment losses setup for the period. **Investment in subsidiaries and associates, net** at P8.29 billion, grew by P1.06 billion or 14.7% on account of the Bank's share in the net income and market valuation of investment securities of BPI AIA. **Assets held for sale, net** increased by P983 million or 26.1% to P4.74 billion due to increase in ROPA bookings.

On the other hand, **financial assets at amortized cost** declined by P37.82 billion or 9.0% to P382.71 billion due to sale and maturities of debt securities. **Due from other banks** at P36.29 billion was also lower by P8.90 billion or 19.7% on lower working balances with correspondent banks. **Cash and other cash items** at P34.84 billion also went down by P4.77 billion or 12.0% on lower level of cash and payroll for the year.

Asset Quality

The Bank's loan portfolio mix is broken down into corporates at 78.8%, and consumer at 21.2%, compared to last year's 80.6%, and 19.4%, respectively.

Allowance for Impairment at P4.00 billion declined P5.17 billion, or 56.4%, from last year's P9.17 billion. NPL ratio deteriorated to 1.84% from 1.76% in 2022, but still better than industry's NPL ratio of 3.31%.

Details of the loan portfolio and asset quality are reflected in the 2023 Audited Financial Statements Note 10 and Note 26.1.3.1, respectively.

Funding and Liquidity

Customer deposits account for 91% of BPI's total funding, while 5% is attributable to other borrowings. The Bank's liquidity ratios (Liquidity Coverage Ratio and Net Stable Funding Ratio) are comfortably above the regulatory minimum of 100%.

The Bank's CASA Ratio was 67.0%, while the Loan-to-Deposit Ratio was 82.0%.

For further details on the Bank's deposits, borrowings, and liquidity, refer to the 2023 Audited Financial Statements Notes 15, 16, and 26.3.1, respectively.

Results of Operations

In Million Pesos	2020	2021	2022	2023	CAGR
Net Interest Income	72,264	69,583	85,065	104,350	13.0%
Non-Interest Income	29,659	27,822	33,459	33,971	4.6%
Impairment Losses	28,000	13,135	9,167	4,000	-47.7%
Operating Expenses	48,154	50,733	57,989	69,110	12.8%
Net Income	21,409	23,880	39,605	51,687	34.2%

The Bank's income from 2020 to 2023 grew at a compounded annual rate of 34.2% as net interest income and non-interest income increased by 13.0% and 4.6%, respectively, and impairment losses declined by 47.7%. However, the bottom line impact of above mentioned improvements was partly reduced by the 12.8% CAGR increase in operating expenses.

2021 vs. 2020

The Bank posted a **net income** of P23.88 billion, increased P2.47 billion, or 11.5% YoY, due to the lower **impairment losses** booked in 2021 versus the accelerated recognition last year in anticipation for higher NPL. However, decline in **total revenues** and slightly higher **operating expenses**, partially tempered the growth.

Net interest income stood at P69.58 billion, down P2.68 billion, or 3.7%, as NIM at 3.30% contracted 19 bps on account of lower asset yields and offset by drop in cost of funds. Modest increase in average assets of 1.5%.

- **Interest income** decreased P11.69, or 12.1%, versus the P96.31 billion from last year. Interest income **on loans and advances** at P72.22 billion, decreased P10.09 billion, or 12.3%, owing to lower average volume and asset yields. Interest income **on financial assets** also lower at P10.43 billion, down 13.4%, due to lower asset yield, despite higher average volume.
- **Interest expense** of P15.03 billion, decreased P9.01 billion, or 37.5%, primarily from the decrease in Interest expense **on deposits** of P8.82 billion, or 46.4%, due to lower interest cost despite higher average volume.

Other income at P27.82 billion, down P1.84 billion, or 6.2%, on significantly lower **trading gain on securities**, down P6.35 billion, or 79.8%, on account of lower realized gains from various sales of financial assets at FVOCI and hold collect debt securities. Partially offset by higher **fees and commissions** at P11.20 billion, up P2.21 billion, or 24.6%, on higher transaction-based service charges. **Other operating income** also increased P1.66 billion, up 18.3%, owing to the increase in miscellaneous income and higher income from credit card business. **Income attributable to insurance operations** at P1.85 billion, up 23.1%, owing to higher income contribution from the Bank's life insurance affiliates. **Income from foreign exchange trading** up 13.6%, due to favorable trading opportunities.

Other expenses were higher at P50.73 billion, up P2.58 billion, or 5.4%, primarily from **occupancy**

and equipment-related expenses at P16.01 billion, increased P1.40 billion, or 9.6%, on higher technology spend driven by Bank's continued digitalization initiative.

Impairment losses stood at P13.13 billion, down 53.1%, lower than the P28.0 billion booked in 2020.

Provision for income tax at P9.43 billion, higher by P5.52 billion, compared to the P3.91 billion from last year. **Current taxes** at P8.33 billion, lower by P2.42 billion, or 22.5%, and **deferred taxes** at P1.10 billion, higher by P7.94 billion, brought about by the impact of CIT and DIT rate adjustments from the implementation of CREATE law.

Income attributable to non-controlling interest decreased P12.51 million, or 5.1%, owing to lower income contribution from the Bank's non-life insurance affiliate.

Comprehensive Income

Total comprehensive income at P21.27 billion, up P3.01 billion, or 16.5%, due to the increase in **net income before minority interest** by P2.46 billion, or 11.4%, and decrease in **total other comprehensive loss, net of tax effect** by P546.15 million, or 16.1%.

Net change in fair value reserve on FVOCI securities, net of tax effect at P3.59 billion loss, increased P2.23 billion, on account of lower market valuation of the Bank's investment securities. **Share in other comprehensive loss of associates** at P727.15 million loss, also increased P1.37 billion, due to the lower market valuation of the life insurance affiliate's investments securities. **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P209.04 million loss, increased P403.24 million, as a result of lower market valuation of the insurance subsidiaries' investment funds. On the other hand, gain from **remeasurement of defined benefit obligation** increased P3.99 billion, or 118.0%, due to the change in valuation of the Bank's consolidated subsidiaries' contribution to the retirement fund. **Share in other comprehensive income of associates** at P447.97 million, increased P1.69 billion, due to higher accumulated fluctuation reserves of the Bank's insurance affiliate. Gain from **currency translation differences** at P626.25 million, increased P864.09 million, on account of the higher net effect from cash flow hedging.

Comprehensive income attributable to non-controlling interest decreased P155.10 million, or 49.4%, due to lower market valuation of the insurance's subsidiaries' investments.

2022 vs. 2021

In 2022, the Bank posted a **net income** of P39.60 billion, up P15.72 billion, or 65.8%, from the P23.88 billion recognized in the prior year. The increase was driven by revenue growth of P21.12 billion and lower **impairment losses** by P3.97 billion, partly tempered by higher operating expenses and taxes of P7.26 billion and P2.11 billion, respectively.

Net interest income stood at P85.07 billion, up P15.48 billion, or 22.2%, as average earning asset base grew 12.6% and NIM at 3.59% expanded 28 bps. Earning asset yield up on higher loan yields and additional placement in financial assets at amortized cost at higher rates. Despite the 15-bps increase in deposit cost, cost of funds was only up 6 bps due to maturity of bond issuances.

- **Interest income** increased by P18.65 billion, or 22.0%, versus the P84.62 billion from last year. Interest income **on loans and advances** at P84.91 billion, was up P12.68 billion, or 17.6%, owing to higher average volume and higher yields. Interest income **on financial assets** also higher at P16.86 billion, up 61.6%, due to higher yields and higher volume.
- **Interest expense** of P18.20 billion, increased P3.17 billion, or 21.1%, on higher cost of deposit and higher average volume. Interest expense **on deposits** of P14.82 billion, was up P4.65 billion or 45.8%. On the other hand, Interest expense **on bills payable and borrowings** declined P1.48 billion 30.5% on maturity of bond issuances.

Other income at P33.46 billion, up by P5.64 billion or 20.3%. **Other operating income** increased P6.28 billion, up 58.3%, mainly on the one-off gains from the sale of a property. **Income from foreign**

exchange trading up 9.7%, due to favorable trading opportunities. These increases were partly offset by the decline in **Trading gain on securities** by P538.62 million or 33.5%, due to profit-taking last year on FVOCI and significant sales of HTC securities due to PIFITA and loss from private and government securities due to generally poor market conditions. **Income attributable to insurance operations** was also down by P474.28 million or 25.6% on lower investment income of the insurance subsidiaries due to decline in value of marketable securities.

Other expenses were higher at P57.99 billion, up P7.26 billion, or 14.3%. **Other operating expenses** at P19.70 billion was up P3.50 billion or 21.6%, on higher marketing, operations and regulatory expenses. **Occupancy and equipment-related expenses** at P18.76 billion, was up by P2.75 billion, or 17.2%, on higher technology spend driven by Bank's continued digitalization initiative. **Compensation and fringe benefits** at P19.53 billion, was up P1.00 billion, or 5.40% on annual pay hike and higher performance bonus accrual.

Impairment losses stood at P9.17 billion, down P3.97 billion, or 30.2%, as NPL levels declined in 2022.

Provision for income tax at P11.53 billion, higher by P2.11 billion, compared to the P9.43 billion from last year. **Current taxes** at P12.44 billion, higher by P4.11 billion, or 49.4%, and **deferred taxes** at -P905.59 million, lower by P2.00 billion, brought about by the impact of last year's CIT and DIT rate adjustments from the implementation of CREATE law.

Income attributable to non-controlling interest increased by P0.72 million, or 0.3%, owing to higher income contribution from the Bank's non-life insurance affiliate.

Comprehensive Income

Total comprehensive income at P34.18 billion, up P12.91 billion, or 60.7%, due to the increase in **net income before minority interest** by P15.73 billion, or 65.2%, and increase in **total other comprehensive loss, net of tax effect** by P2.81 billion, or 98.9%.

Net change in fair value reserve on FVOCI securities, net of tax effect at P5.03 billion loss, was higher by P1.44 billion, on account of lower market valuation of the Bank's investment securities. **Currency translation differences** at P66.26 million loss was lower by P692.51 million from last year's P626.25 million gain, on currency translation losses from the Bank's foreign subsidiary **Actuarial loss on defined benefit plan, net of tax effect** of P7.72 million was P615.85 million lower from last year's P608.13 million actuarial gains on defined benefit obligation. **Share in other comprehensive loss of associates** at P1.01 billion was higher from last year's P727.15 million loss, due to lower accumulated fluctuation reserves of the Bank's insurance affiliate. **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P225.33 million loss, was higher by P16.28 million from last year's P209.04 million loss, as a result of lower market valuation of the insurance subsidiaries' investment funds.

On the other hand, **share in other comprehensive gain of associates** at P686.86 million, was up P238.89 million from last year's P447.97 million due to the higher market valuation of the life insurance affiliate's investments securities.

Comprehensive income attributable to non-controlling interest increased P3.99 million, or 2.5%, due to higher market valuation of the insurance's subsidiaries' investments.

2023 vs. 2022

In 2023, the Bank posted a **net income** of P51.69 billion, up P12.08 billion, or 30.5%, from the P39.60 billion recognized in the prior year. The increase was driven by revenue growth of P19.80 billion and lower **impairment losses** by P5.17 billion, partly tempered by higher operating expenses and taxes of P11.12 billion and P1.77 billion, respectively.

Net of last year's one-off gains from the sale of a property, net income would have been higher by P15.82 billion or 44.1%.

Net interest income stood at P104.35 billion, up P19.28 billion, or 22.7%, as average earning asset base grew 7.6% and NIM at 4.09% expanded 50 bps. Earning asset yield up on higher loan yields coupled with higher volume and additional placement in financial assets at fair value through other comprehensive income at higher rates. Cost of funds was up 97 bps on increase in average deposits and on bond issuances with higher costs.

- **Interest income** increased by P42.30 billion, or 41.0%, to P145.57 billion. Interest income **on loans and advances** at P120.90 billion, was up P35.99 billion, or 42.4%, owing to higher average volume and higher yields. Interest income **on financial assets** at P21.74 billion, was also higher by P4.87 billion or 28.9%, due to higher yields, and higher average volume for financial assets at fair value through OCI and PL. Interest income **on deposits with BSP and other banks** at P2.93 billion, was also up by P1.44 billion or 96.2% on higher yields, despite lower average volume.
- **Interest expense** of P41.22 billion, increased P23.02 billion, or 126.5%, on higher cost with higher volume. Interest expense **on deposits** of P36.03 billion, was up P21.21 billion or 143.1%; while interest expense **on bills payable and borrowings** grew by P1.81 billion or 53.6%, to P5.20 billion on new bond issuances.

Other income at P33.97 billion, up by P512 million or 1.5%. **Fees and commissions** at P12.72 billion was up P1.38 billion or 12.1% on higher service charges. **Trading gain on securities** at P1.92 billion was P848 million or 79.2% higher due to realized gains from sale of securities. **Income from foreign exchange trading** at P3.23 billion was also up P608 million as there were more favorable opportunities for trading this year. **Income attributable to insurance operations** at P1.84 billion, was P464 million or 33.6% higher on higher investment income of BPI AIA. **Other operating income**, meanwhile, declined by P2.79 billion or 16.3% to P14.27 billion, on last year's one-off gains from sale of property.

Netting of last year's one-off, **other income** would have been up P5.50 billion or 19.3%. **Other operating income** will be up P2.20 billion or 18.3% on higher credit card income.

Other expenses were higher at P69.11 billion, up P11.12 billion, or 19.2%. **Other operating expenses** at P23.88 billion was up P4.18 billion or 21.2%, on higher marketing and operations expenses. **Occupancy and equipment-related expenses** at P22.01 billion, was up by P3.25 billion, or 17.3%, on higher technology spend driven by Bank's continued digitalization initiative. **Compensation and fringe benefits** at P23.22 billion, was up P3.69 billion, or 18.9% on annual pay hike, structural salary increases, higher performance bonus and incentives.

Impairment losses stood at P4.00 billion, P5.17 billion or 56.4% lower than last year, attributable to resilient asset quality.

Provision for income tax at P13.30 billion, higher by P1.77 billion, compared to the P11.53 billion from last year. **Current taxes** at P13.93 billion, higher by P1.50 billion or 12.0% on higher taxable revenue. **Deferred taxes** at -P635 million, lower by P271 million, on lower loss provisioning.

Income attributable to non-controlling interest at P225 million declined by P7 million or 2.9%, owing to lower income contribution from the Bank's non-life insurance affiliate.

Comprehensive Income

Total comprehensive income at P55.09 billion, up P20.91 billion, or 61.2%, due to the increase in **net income before minority interest** by P12.08 billion, or 30.3%, and increase in **total other comprehensive income, net of tax effect** by P8.83 billion, or 156.2%, to P3.18 billion.

Net change in fair value reserve on FVOCI securities, net of tax effect at P5.17 billion, was higher by P10.19 billion from last year's loss of P5.03 billion, on account of higher market valuation of the Bank's investment securities. **Share in other comprehensive income of associates** at P405 million was higher by P1.42 billion or 139.9%, from last year's P1.01 billion loss, due to higher accumulated fluctuation reserves of the Bank's insurance affiliate. **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P90 million, was higher by P315 million or 139.97% from last year's

P225 million loss, as a result of higher market valuation of the insurance subsidiaries' investment funds. **Currency translation differences** at P54 million loss was lower by P13 million from last year's P66 million loss, on currency translation losses from the Bank's foreign subsidiary.

On the other hand, **actuarial loss on defined benefit plan, net of tax effect** of P2.48 billion loss was P2.47 billion lower from last year's P8 million actuarial losses on defined benefit obligation. **Share in other comprehensive gain of associates** at P49 million, was also lower by P638 million from last year's P687 million due to the lower market valuation of the life insurance affiliate's investments securities.

Comprehensive income attributable to non-controlling interest of P275 million, increased P112 million, or 68.9%, due to higher market valuation of the insurance's subsidiaries' investments.

Key Performance Indicators

	2021	2022	2023
Return on Equity ¹	8.4%	13.1%	15.3%
Return on Assets ¹	1.1%	1.6%	1.9%
Net Interest Margin ¹	3.3%	3.6%	4.1%
Operating Efficiency Ratio	52.1%	48.9%	50.0%
Capital Adequacy Ratio ²	16.7%	16.0%	16.2%

¹ Using daily average method

² Basel III Framework

The same ratios are also used to evaluate the performance of the Bank's subsidiaries.

Return on equity (ROE), the ratio of net income to average equity, and **return on assets (ROA)**, the ratio of net income to average assets, were higher at 15.3% and 1.9%, respectively, as a result of the 30.5% increase in net income.

Net interest margin (NIM), net interest income divided by average interest-bearing assets, was also higher at 4.1% by 50 basis points than the 3.6% in 2022, on higher earning asset yields, partially offset by higher cost of funds.

Operating efficiency (cost to income) ratio, the ratio of operating expenses to income, was higher at 50.0% from 48.9% in 2022, on faster acceleration of operating expenses as against revenue.

Capital adequacy ratio (CAR), the ratio of total qualifying capital to total risk-weighted assets, was higher at 16.2% compared to last year's 16.0%, as the growth of qualifying capital outpaced the growth in total risk-weighted assets. The CET 1 ratio at 15.3%, was also higher than the 15.1% from the same period last year. Both of the Bank's capital ratios are above the BSP's minimum requirement.

Presented below are the additional information required by BSP Circular No. 1074 issued on January 8, 2020. This information is presented for BSP reporting purposes and is not required in the basic financial statements.

using simple average method	2022	2023
Return on Equity	12.9%	15.3%
Return on Assets	1.6%	1.9%
Net Interest Margin	3.6%	4.0%

Details of the basic quantitative indicators of financial performance are reflected in Note 32 of the 2023 Audited Financial Statements.

BPI and RBC merger

On January 17, 2023, shareholders approved the merger of BPI and Robinsons Bank Corporation with BPI as the surviving bank. The Philippine Competition Commission approved the merger on March 9, 2023 contained in the decision released by the Commission on September 13, 2023. On December 14, 2023, the BSP, through Monetary Board Resolution No. 1633 approved the merger. The SEC issued the Certificate of Filing of the Articles and Plan of Merger on December 29, 2023.

Material Event/s and Uncertainties:

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

- a) Any known trends, demands, commitments, events or uncertainties that will have a material impact on its liquidity.
- b) Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
- c) 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.
- d) Any material commitments for capital expenditures.
- e) 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.
- f) Any significant elements of income or loss that did not arise from the Bank's continuing operations.

Global Economic Outlook

Global GDP growth is expected to slow down in 2024 as economies continue to deal with inflation while absorbing the impact of rate hikes. While 2023 rate hikes were milder than in 2022, the adjustment process to higher borrowing costs may extend for a considerable duration.

The US economy has been resilient with the unemployment rate near record low. Despite softer growth prints, the general consensus remains that the US economy will be able to avoid a deep recession. Nevertheless, economic expansion is expected to decelerate in 2024 as households are likely to curtail their spending given the increased financial strain of higher interest rates.

With demand easing and supply disruptions subsiding, inflation in major economies may continue to decline in the coming year. However, there are upside risks to this outlook, namely the lingering effects of Covid-19 on consumer preferences, the escalation of geopolitical tensions, the high cost of energy transition, and the effect of El Nino/ La Nina on global food production. Inflation from US services may also remain sticky given sustained fiscal impulse from the various US stimulus programs just as trade tensions bolster the bargaining power of wage earners.

The Federal Reserve may start reducing rates in 2024, although the rate cuts might not be as sizeable as the market is expecting given the tight US labor market, solid US growth, and other numerous supply-side challenges.

Philippine Economic Outlook

Inflation has finally settled within the target of the BSP after 22 months. With global commodity prices remaining stable, the contribution of transport and utilities to inflation has declined. Commodity prices may remain stable given weaker demand from major economies as they continue to absorb the impact of higher interest rates.

However, rice continues to be the primary source of risk for inflation as supply constraints will likely persist in the coming months. Importation may help, but since other countries are also seeing a decline in their production, food inflation may continue to rise significantly. Overall, inflation may bounce back in the 2nd quarter and could possibly breach the 4% target again for a few months, before returning to 2% to 4% range in the 2nd half of 2024.

With the anticipated easing of inflation in 2024, consumer spending may recover this year. Growth of household consumption will likely continue to outpace that of our ASEAN peers given the favorable demographic profile of the country, combined with the continuous inflow of remittances from abroad and the declining rate of unemployment.

Investment spending may also grow faster now that adjustments in the construction sector have been made just as interest rates may have already reached their peak. Businesses may become more aggressive with their capital expenditures as the outlook for growth with lower inflation appears to be in place. Public construction will continue to be a major driver of capital spending as the government ramps up its infrastructure program.

The BSP may keep its rates steady in the first half of the year, taking into account a possible inflation rebound in the 2nd quarter. Rate cuts are possible in the 2nd half of the year once inflation is firmly within the target of the central bank. However, the timing of future rate cuts and their magnitude are also contingent on what the Federal Reserve will do. If local inflation conditions are right, the BSP will likely respond immediately with rate cuts once the Fed begins its easing cycle.

As for the Peso, it may appreciate in 2024, contingent on what the Federal Reserve will do. It seems the Peso has the tendency to strengthen when the Fed eases its monetary policy. However, while a Fed cut might lead to Peso appreciation, its gains are likely to be smaller compared to other emerging market currencies given the substantial current account deficit of the country.

Implications on Business and Strategy

With the end of the pandemic in the Philippines finally declared in July 2023, the socio-economic landscape has since normalized, with businesses operating as usual. This is expected to be sustained in 2024 given the aforementioned economic outlook. We expect BPI's performance to capture opportunities in core and fee-based businesses, increase client acquisition, strengthen its balance sheet and asset quality while maintaining profitability and delivering shareholder returns.

There are no material changes in the Bank's strategy and key priorities for the medium term. The Bank remains firmly committed to working towards achieving the following:

- Becoming the undisputed leader in digital banking;
- Increasing the share of SME and Consumer loans in the loan book;
- Closing the gap in funding leadership;
- Transforming the role of branches in the new normal;
- Promoting sustainable banking; and
- Making customer obsession visible in all experiences.

Anchored on trust and the best digital offers, BPI is strategically positioned for success despite the shifts in consumer behavior, challenges of new competitors, and continuous economic and regulatory developments.

There were approximately 11,749 common shareholders of BPI as of January 31, 2024.

Equity Ownership of Foreigners on Common Shares as of 31 January 2024

	Nationality	Number of Stockholders	Number of Shares	Percent of Holdings
1.	AMERICAN	53	1,165,221	0.0222 %
2.	AUSTRALIAN	3	27,527	0.0005 %
3.	BRAZILIAN	1	42	0.0000 %
4.	BRITISH	3	26,077	0.0005 %
5.	CANADIAN	11	58,589	0.0011 %
6.	CHINESE	45	688,339	0.0131 %
7.	DANISH	1	1,089	0.0000 %
8.	DUTCH	1	487,335	0.0093 %
9.	GERMAN	2	480	0.0000 %
10.	HONGKONG	1	261	0.0000 %
11.	INDIAN	1	10,806	0.0002 %
12.	INDONESIAN	3	197,131	0.0037 %
13.	JAPANESE	2	13,701	0.0003 %
14.	KOREAN	1	19,970	0.0004 %
15.	MALAYSIAN	2	743	0.0000 %
16.	NON-FILIPINO	3	967,310,474	18.3927 %
17.	OTHERS	3	20,715	0.0004 %
18.	SINGAPOREAN	6	3,176	0.0001 %
19.	SPANISH	3	260,797	0.0050 %
20.	TAIWANESE	4	44,517	0.0008 %
Total		149	970,336,990	18.4503%

Top 20 Stockholders as of January 31, 2024

	Name of Stockholders	Number of Shares Held	Percent of Holdings
1.	AYALA CORPORATION	1,515,177,839	28.8100%
2.	PCD NOMINEE CORPORATION (NON-FILIPINO)	967,247,896	18.3915%
3.	PCD NOMINEE CORPORATION (FILIPINO)	868,807,282	16.5198%
4.	LIONTIDE HOLDINGS INC.	823,218,041	15.6529%
5.	ROMAN CATHOLIC ARCHBISHOP OF MANILA	357,297,439	6.7938%
6.	ROBINSONS RETAIL HOLDINGS, INC.	287,627,499	5.4690%
7.	JG SUMMIT CAPITAL SERVICES CORP.	188,399,564	3.5823%
8.	MICHIGAN HOLDINGS, INC.	100,993,230	1.9203%
9.	BPI - ESPP 2021	9,394,030	0.1786%
10.	MERCURY GRP. OF COMPANIES, INC	8,339,940	0.1586%
11.	ESTATE OF VICENTE M. WARNS	8,160,037	0.1552%
12.	BPI - ESPP 2022	7,947,505	0.1511%
13.	BPI - ESPP 2023	7,767,610	0.1477%
14.	BPI - ESPP 2019	4,622,840	0.0879%
15.	SOCIAL SECURITY SYSTEM	4,554,911	0.0866%

Name of Stockholders		Number of Shares Held	Percent of Holdings
16.	BPI GROUP OF COMPANIES RETIREMENT FUND	4,548,420	0.0865%
17.	XAVIER P. LOINAZ AND/OR MA. TERESA J. LOINAZ	4,255,918	0.0809%
18.	HERMANN BARRETTO WARNS	3,135,572	0.0596%
19.	SAHARA MGT. & DEV. CORP.	2,952,394	0.0561%
20.	BLOOMINGDALE ENTERPRISES INC	2,925,927	0.0556%
Total		5,177,373,894	98.4440%

Discussion of compliance with leading practices on corporate governance

I. Corporate Governance Framework.

We anchor our corporate governance framework on: (i) qualified and competent leadership, (ii) rigorous internal controls, (iii) an effective risk culture and (iv) strong accountability to shareholders. The Bank's corporate governance framework is defined by its Articles of Incorporation, Amended By-Laws and Manual on Corporate Governance, and takes into account the nature, size, complexity, business activities and requirements of the Bank as well as its group operations. Banking practices, guided by BPI's Board and Committee charters, the Manual of Corporate Governance, Code of Business Conduct and Ethics and internal operating manuals, reflect the integrity and ethics that define the Bank's decision-making, conduct and behavior, and are consistent with statutory laws, rules and regulations of the Bangko Sentral ng Pilipinas (BSP), Securities Exchange Commission (SEC), Anti-Money Laundering Council, Philippine Deposit Insurance Corporation, among others.

As a publicly listed company, BPI recognizes that robust corporate governance policies and practices promote a fair and sound market valuation of BPI shares and maintain the confidence of customers and investors alike. BPI strives to be jointly compliant with corporate governance and listed company disclosure requirements and standards of the SEC and the Philippine Stock Exchange. As an issuer in capital markets, the Bank also has a policy of continuous disclosure and transparency and utilizes disclosure mechanisms of the various exchanges in which its capital market issuances are traded. BPI also actively pursues alignment with best practices of counterparts in the region. The Bank strongly supports initiatives to strengthen regional capital market development and integration, especially through adoption of the rigorous benchmarking methodology of the ASEAN Corporate Governance Scorecard. In addition, considering BPI's role in the group as parent and publicly-listed company, the Board maintains an effective, high-level risk management and oversight process across other companies in the group to ensure consistent adoption of or alignment with the aforementioned corporate governance policies and systems.

II. Board Governance

- (a) **Advisory Council.** As part of the Bank's efforts to strengthen stewardship further, the Bank has an Advisory Council created in 2016, composed of senior thought leaders, captains of industry and luminaries in their respective fields, the Advisory Council expands the range of expertise, experience, and collective wisdom available to the Bank.
- (b) **Board of Directors.** Our fifteen-member Board plays a key role in setting our governance standards to meet our stakeholders' expectations. In 2023, Non-Executive Directors (NEDs) comprising a majority or 14 out of the 15, were elected to the Board in April. The only Executive Director (ED) is the President and CEO. The size of our Board is deemed appropriate given the complexity of operations of the Bank and the entire BPI group, our risk appetite the geographical spread of our business, and the significant time demands placed on the Directors.

Chairman and Vice-Chairman. The Board has a Chairman and Vice-Chairman, both of whom are non-executive directors. The Chairman, who is not the CEO of the Bank in the past three years, is separately appointed from the President and CEO. Said positions are currently held by two individuals who are not related to each other and have roles and responsibilities that are also separate and distinct, as detailed in the Manual on Corporate Governance. The Chairman guides the Board in its decision-making process and ensures that the Board operates effectively as a team. The Chairman also forges a very positive and constructive working relationship between the Board and management. With the Chairman at the helm, the Board sets the Bank's strategy and risk appetite, and approves capital and operating plans presented by management for sustainable achievement of strategic objectives. In the absence of the Chairman of the Board, the Vice-Chairman assumes and performs all the powers and duties of the Chairman of the Board.

Lead Independent Director. The Bank's Manual on Corporate Governance provides for the designation of a Lead Independent Director role in the Board. The Board of Directors shall ensure that the Lead Independent Director functions in an environment that allows him to effectively

challenge the CEO as circumstances may warrant. The Lead Independent Director shall also perform a more enhanced function over the other independent directors and shall: (1) lead the independent directors at board of directors meetings in raising queries and pursuing matters; and (2) lead meetings of non-executive or independent directors, without the presence of the executive directors. In the Organizational Meeting of the Board of Directors following the 2023 Annual Stockholders Meeting, the Board appointed independent member Rizalina G. Mantaring as Lead Independent Director.

Diversity and Independence. Our leadership model ensures an appropriate balance of power, accountability and independence in decision-making. As disclosed on the company website, the Bank's Diversity Policy was adopted in 2015 to institute diversity at the board level. In the 2023 Annual Stockholders Meeting, 3 women, all independents, were elected. In total, 6 independent directors were elected to the 2023 Board, compliant with the regulatory requirement to have at least one-third (1/3) but not less than two (2) independents as members of the board. Board independence is key to fairness and integrity, and allows the board to strike a balance between public, corporate and all stakeholder interests.

- (c) **Board Charter.** The charter of the Board articulates with specificity the governance and oversight responsibilities exercised by the directors and their roles and functions in the Bank. It includes provisions on board composition, Board Committees, and board governance, subject to the Bank's Articles of Incorporation, Amended By-Laws, and applicable laws. It is incorporated in Bank's Manual on Corporate Governance and is reviewed together with the annual review of the Manual. As stated in the Charter, the Board's key areas of focus include:
- Governance – ensuring that corporate responsibility and ethical standards underpin the conduct of BPI's business; developing succession plans for the Board and CEO; establishing the general framework of corporate governance for the Bank;
 - Strategy - reviewing BPI's strategic and business plans; growing the business sensibly and building resilience into the franchise;
 - Risk management – ensuring that effective risk management, compliance and assurance processes undergird our business;
 - Financial performance – monitoring management performance; achieving goals and targets;
 - Sustainability - considering sustainability issues (including environmental and social factors) and including these as part of the Bank's strategy.
- (d) **Board Committees.** To heighten the efficiency of board operations, the Board has established Committees that assist in exercising its authority for oversight of internal control, risk management, and performance monitoring of the Bank. In 2023, the Bank had eight board-level committees: Executive, Risk Management, Audit, Corporate Governance, Personnel and Compensation, Nominations, Retirement and Pension, and Related Party Transactions Committees. Board-level committee memberships were also evaluated and calibrated to improve on the committees' focused oversight and high level engagement with management. Their respective charters stating committee purpose, membership, structure, operations, reporting processes and other information, are disclosed in regulatory reports and posted on the company website as well as are reviewed annually. Annual performance reviews are conducted by all board-level committees.
- (e) **Corporate Secretary.** The Board is assisted in its duties by a Corporate Secretary who is not a member of the Board of Directors and is a senior, strategic-level corporate officer who plays a leading role in the Bank's corporate governance, serving as an adviser to the directors on their responsibilities and obligations. The Board has separate and independent access to the Corporate Secretary. All directors and board committees also have unrestricted access to company records and information in addition to receipt of regular detailed financial and operational reports from senior management. Our Corporate Secretary is suitably trained and experienced in legal, accountancy or company secretarial practices and is professionally qualified for these responsibilities. Our Corporate Secretary also possesses the legal skills of a chief legal officer whose training is complemented by business, organizational, human relations and administrative work skills. Our Corporate Secretary is also Corporate Secretary or Deputy Corporate Secretary of various BPI subsidiaries and affiliates.

- (f) **External Advice.** Considering the increasing complexity of market transactions and rapid rate of change in the regulatory sphere, the Board, if so requested by the Chairman or other directors, can call on external specialists or consultants for advice, briefings or assistance on specialized areas of focus such as accounting standards, related party transactions, capital, tax, listing, mergers and acquisitions, valuation, etc. Management can arrange for the external auditor, management services company or consultants to present to the Board and the Bank.
- (g) **Nominations.** As we are a financial institution imbued with public interest, fit and proper qualifications for membership in our Board of Directors are dictated by our Amended By-Laws, Manual on Corporate Governance, the Revised Corporation Code, and relevant regulations of the Bangko Sentral and the SEC. As a publicly listed company, we also ensure that Board composition and director qualifications also meet pertinent governance regulations, requirements, and standards of the PSE and strive to meet best practice standards of the ASEAN CG Scorecard. The Bank has in place a Board of Directors Succession Plan and also conducts an annual review of the size, composition and structure of the board as well as updates a board skills and expertise matrix for purposes of director recruitment. As disclosed in the Manual on Corporate Governance, candidates for directorship may be recommended by shareholders to the Nominations Committee through the Office of the Corporate Secretary. Among other qualifications, candidates must be fit and proper for the position of a director, taking into consideration integrity/probity, physical/mental fitness, relevant education/financial literacy/training, possession of competencies relevant to the job such as knowledge and experience, skills, diligence and independence of mind and sufficiency of time to carry out responsibilities. Candidates recommended by shareholders are evaluated in the same manner as director candidates identified by any other means. The Committee itself may likewise identify and recommend qualified individuals for nomination and election to the board and may make use of professional search firms or other external sources to search for qualified candidates to the board. Separate qualifications and disqualifications for Independent Directors based on regulations, are enumerated in the Bank's Manual on Corporate Governance. Directors must remain qualified throughout the term. All of the Bank's annual reports contain comprehensive profiles of the Board of Directors which disclose the age, qualifications, date of appointment, relevant experience and directorships both in the BPI group as well as in other companies, listed or otherwise. In compliance with SEC Memo Cir. No. 11, s2014, the Bank also posts biographical details of the Board of Directors and Senior Management on the company website.
- (h) **Election and Term of Directors.** Board members are elected by BPI stockholders who are entitled to one vote per share at the Bank's Annual Stockholders Meeting. Voting for the election of members of the Board is considered in a poll, by shares of stock, that is, one share entitles the holder to one vote. Votes may be cumulated as provided for in the Corporation Code. The fifteen nominees receiving the highest number of votes are declared elected. The Bank's Amended By-Laws state that elections for the Board of Directors will be held yearly during the Annual Stockholders Meeting. Directors are to hold office for a term of one (1) year immediately upon their election and until the next election when their successor shall have been elected and qualified in accordance with the Amended By-Laws and Revised Corporation Code. No meeting of stockholders shall be competent to transact business unless a majority of the outstanding and subscribed capital stock entitled to vote is represented, except to adjourn from day to day or until such time as may be deemed proper. The Rules of Conduct, voting and vote tabulation procedures are explained during the Annual Stockholders Meeting. In its meeting held on February 6, 2023, the Board approved Management's recommendations for BPI to provide the Bank's stockholders with the option to vote in absentia in the ASM. Hence, at the April 27, 2023 ASM, stockholders were able to effectively participate and had the option to cast votes in absentia through an online electronic system, as also provided for in the Revised Corporation Code. The Office of the Corporate Secretary tabulates all votes received and the Bank's external auditor validates the results. Voting results are likewise disclosed on the various exchanges where BPI's capital market issuances are traded and the company's website as soon as possible after the meeting. The election/appointment of directors/officers must also be confirmed by the Monetary Board of the BSP. Elected/appointed directors/officers must submit required certifications and other documentary proof of qualifications for the confirmation of their election/appointment. The nomination and election processes and their effectiveness, are reviewed annually by the Nomination Committee during its review of the committee charter and its self-assessment, by its members, of committee performance. In adherence to Recommendation 2.6 of the SEC CG Code

for PLCs, these nomination and election policies are disclosed in BPI's Manual on Corporate Governance as well as on the company website.

- (i) **Interlocking Directorships.** The Bank has a Policy on Directors and Officers Interlocking Positions which: (1) adopts the rules as provided by BSP Circular No. 1129 for determining allowable and prohibited interlocking positions; (2) establishes internal guidelines, procedures and processes for proper management of directors' and officers' interlocking positions, and; (3) sets out the minimum requirements from the circular for monitoring, compliance and regulatory reporting of director and officer interlocking positions in the BPI Group.
- (j) **Directorships in PLCs.** The Bank applies a limit of five on directorships of Non-Executive Directors and Independent Directors in publicly-listed companies and within conglomerates. Internally, the Bank ensures that the policy does not impinge on or violate a shareholder's ownership rights and legal right to vote and be voted upon as directors.
- (k) **Continuing Education.** The Bank ensures that it has in place a formal board and director development program. For new directors, there is a deliberate, systematic and rapid familiarization with the organization and the operations of the board, Articles of Incorporation and Amended By-Laws, Manual of Corporate Governance, Board Charter as well as the Code of Conduct, standards of Conflict of interest and policies such as Insider Trading, Whistleblowing, Anti-Bribery and Anti-Corruption, Data Privacy and Related Party Transactions. In fulfillment of the Corporate Governance Committee's charter responsibilities for the provision of on-boarding/orientation programs for first time directors and new members of the board, the BPI CG Dept., conducted several on-boarding/orientation sessions in 2023 for Directors Rizalina G. Mantaring, and Karl Kendrick T. Chua. The Bank, through its various units, also provides continuing director education in relation to current developments; these include regulatory initiatives with respect to Data Privacy, Cyber Risk and Cyber Security, the Anti-Money Laundering and Terrorist Financing Prevention Program, Foreign Account Tax Compliance Act, Securities Regulations Code, Sustainability Issues and ESG Reporting, SEC memorandum circulars, and BSP regulations, among others. All of the Bank's directors undergo the requisite corporate governance seminar provided by an SEC or Bangko Sentral-accredited institution. On October 3, 2023, members of the Board, including senior officers of the Bank, attended the Ayala Corporate Governance, Risk Management and Sustainability Summit conducted in collaboration with the Institute of Corporate Directors (ICD).
- (l) **Remuneration.** BPI's remuneration decisions for the Board and management are aligned with risk incentives and support sustainable, long-term value creation. Apart from ensuring that Board and management pay appropriately reflects industry conditions and financial performance, the Bank likewise rebalances returns back to shareholders through consistent dividend declaration. Under the Bank's Amended By-Laws, as approved by the shareholders, the Board, as a whole, determines the level of remuneration and/or benefits for directors sufficient to attract and retain directors and compensate them for their time commitments and responsibilities of their role. The Personnel and Compensation Committee recommends to the Board the fees and other compensation for directors, ensuring that compensation fairly remunerates directors for work required in a company of BPI's size and scope. As provided by the Amended By-Laws and pursuant to a Board resolution, each director is entitled to receive fees and other compensation for his services as director. The Board has the sole authority to determine the amount, form, and structure of the fees and other compensation of the directors. In no case shall the total yearly compensation of the Board exceed 1% of the Bank's net income before income tax during the preceding year. Directors receive per diems for each occasion of attendance at meetings of the Board or of a board committee. All fixed or variable remuneration paid to directors may be given as approved by stockholders during the ASM, upon recommendation of the Personnel and Compensation Committee. Other than the usual per diem arrangement for Board and Committee meetings and the aforementioned compensation of Directors, there is no other standard arrangement as regards compensation of directors, directly or indirectly, for any other service provided by the directors for the last completed fiscal year. Directors with executive responsibilities within the BPI group are compensated as full-time officers of the company, not as Non-Executive Directors. No director participates in discussions of the remuneration scheme for himself or herself. Historically, total compensation paid annually to all directors has been significantly less than the cap stipulated by the Bank's Amended By-Laws. The remuneration

policy is reviewed annually to ensure that it remains competitive and consistent with the Bank's high performance culture, objectives, long-term outlook, risk assessment, and strategies. This relationship between remuneration and performance aligns remuneration of the Board with the long-term interests of the Bank.

- (m) **Performance Evaluation.** The Board conducts an annual board effectiveness review under the guidance of the Corporate Governance Committee, which ascertains alignment of leadership fundamentals and issues, and validates the Board's appreciation of its roles and responsibilities across four levels: the Board as a body, Board Committees, individual Directors, and President and CEO. Key evaluation criteria are built on the Board's terms of reference and committee charters, and framed around broad leadership fundamentals and best practices. Such an exercise was conducted in early 2024 to assess the 2023 performance of the Board. BSP Circular 969 states that the annual self-assessment of the Board of Directors may be facilitated by the corporate Governance committee or external facilitators. The SEC Code of Corporate Governance for Publicly-Listed Companies, similarly states in Recommendation 6.1, that the conduct of the annual self-assessment of the Board of Directors is to be supported by an external facilitator every three years to improve objectivity of the assessment process. The external facilitator can be any independent third party such as, but not limited to, a consulting firm, academic institution, or professional organization. In this respect, the second Third-Party Board of Directors Assessment for BPI was conducted by Aon Singapore from October to November 2023. Results were reported to the Board in December 2023.
- (n) **Succession Planning.** The Board understands the importance of succession planning and, through its Personnel and Compensation Committee (PerCom), manages the talent pipeline and assembles the right executive and leadership appetency capable of navigating the Bank through strategic, market, technology and regulatory shifts. In consultation with the Board and the President and CEO, the PerCom evaluates and nominates potential successors to the President and CEO, as well as ensures there is a sufficient pool of qualified internal candidates to fill other senior and leadership positions. The Bank's effective succession planning has ensured leadership continuity within the last two decades, witnessing three President and CEO changes, marked by early planning and mentoring, smooth organizational and operational transitioning and prudent but progressive institutional building at BPI and across the BPI group. We believe that it is also crucial to have a good balance between continuity and fresh perspectives on the Board. In much the same way, our Board is regularly refreshed in a continuing cycle. The Nomination Committee and the Corporate Governance Committee work within a general board succession plan framework, utilizing a Board Skills and Expertise matrix, annual Board size, structure and composition review, Board Diversity Policy with measurable targets as well as the setting of Board succession priorities, to ensure that the Board is able to fulfill its fiduciary duties so that the Bank remains relevant, agile, and anticipatory of future programs and directions. For this purpose, the Nomination Committee also utilizes information from professional search firms or external director databases when possible and maximizes all available information resources to search for qualified candidates.
- (o) **Retirement Policy.** The Bank believes that imposing uniform and fixed limits on director tenure is counter-productive as it may force the arbitrary retirement of valuable directors. It is the Bank's strong view that with age often comes unmatched wisdom and experience, expert business judgment, invaluable industry and community relations and authority, and that the best interests of the Bank are served by its being able to retain directors that make very meaningful contributions to the Board and the organization regardless of age. The Bank, therefore, sets the retirement age for Directors at 80 years of age but which the Board may opt to waive depending on specific conditions. Term limits of Independent Directors are set at a maximum cumulative term of nine (9) years as prescribed in the Manual of Regulations for Banks and SEC Mem. Cir. No. 9, Series of 2011 and No. 4, Series of 2017. Retirement of senior management is done with the requisite succession planning and in accordance with the Bank's policies and implementing guidelines of its retirement plan for all employees, the Bank's Amended By-Laws, Labor Code and the Corporation Code of the Philippines. Currently, the retirement age for employees of the Bank is set at 60 years of age.

III. Risk, Control, and Compliance Oversight and Management Relations

- (p) **Audit.** Based on Internal Audit assurance activities, Internal Audit provides reasonable assurance to the Audit Committee, Board of Directors and Senior Management that the Bank's systems of internal controls, corporate governance, and risk management processes are adequate and generally effective. This unit reports directly to the Board through its Audit Committee. It collaborates with other assurance providers such as the Risk Management Office, Compliance Office, external auditors, and other oversight units. Through this system for the comprehensive monitoring and review of risks and compliance in the institution, the Board ensures that the Bank and all business units proactively manage the risk and compliance exposures impacting the business. The Internal Audit Division is headed by a Chief Audit Executive who is appointed by the Board and reports functionally to the Board of Directors through the Audit Committee and administratively to the President and CEO. The Audit Committee recommends to the Board the appointment of a Bangko Sentral-accredited external auditor for the purpose of preparing or issuing an audit report or related work. The appointment or re-appointment of the Bank's external auditor is subject to the approval and endorsement by the Audit Committee, for subsequent confirmation and approval by the Board of Directors and finally the Stockholders.
- (q) **Risk Management.** In the same way, the Board's Risk Management Committee, with the assistance of management's Risk Management Office (RMO) and its Chief Risk Officer (CRO), reviews and recommends the Bank's enterprise risk and capital management framework to ensure that it conforms not only to the Bank's own rigorous standards, but also to Bangko Sentral directives promoting an effective Internal Capital Adequacy Assessment Process. The Chief Risk Officer is appointed by the Risk Management Committee, with approval and confirmation of the Board. The CRO is responsible for leading the formulation of risk management policies, methodologies, and metrics in alignment with the overall strategy of the Bank, ensuring that risks are prudently and rationally undertaken and within the Bank's risk appetite, as well as commensurate and disciplined to maximize returns on capital. The CRO and the RMO facilitate risk management learning programs and promote best practices on an enterprise-wide basis. The RMC also assesses the annual performance of the Chief Risk Officer and risk management functions taking into account how it carried out its duties and responsibilities.
- (r) **Compliance.** Oversight of the management of the Bank's business risk and implementation of its compliance function is the responsibility of our Board of Directors, through the Audit Committee. At the management level, the compliance function is carried out by the Compliance Office, led by our Chief Compliance Officer (CCO). Designated by the Chairman of the Board, our CCO, is not a member of the Board of Directors and has the rank of at least a Vice President. The CCO's qualifications are subject to the applicable provisions of the Manual of Regulations for Banks, particularly considering fit and proper criteria such as integrity/probity, competence, education, diligence, experience and training. The CCO annually attends corporate governance training.
- (s) **Strategy Process.** The Bank's new vision and mission, strategic objectives, key policies and procedures for management of the company are clearly established and communicated down the line. The Board of Directors creates the framework within which the executive team, under the President and CEO, can lead the business and deliver the agreed strategy. The Board conducts a periodic review of the foregoing and has continuing oversight in its implementation. The management team articulates the agreed strategy in periodic planning exercises and distills business plans in formal budgets. Periodic performance reviews are conducted against budgets and past performance. Management acts in accordance with well-defined operating policies and procedures, and ensures accuracy and transparency of operational and financial reporting to protect the Bank's reputation for integrity and fair dealing. The management team strives to achieve accountability in revenue performance, efficiency in expenditure of resources, and high quality in delivery of services and achievement of customer satisfaction. Management is periodically reviewed and rewarded according to performance relative to innovation, initiatives, assigned targets, and feedback from customers, peers, and Board. The President heads a management team who lead supervise work of the Bank's business units and provide focused and strategic, functional leadership and expertise. Management level committees are in place to deal with operational functions from a strategic level and serve as counterpoints to senior and

mid-level managers. Yearly, the Board, together with Senior Management, holds an annual strategic planning retreat.

IV. Corporate Governance Policies and Practices

- (t) **Manual on Corporate Governance.** The Bank has a Manual on Corporate Governance which documents the framework of policies, rules, systems and processes in the corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to stockholders and other stakeholders. A certification on the Bank's full compliance with the Manual, signed and issued by the Chief Compliance Officer, is posted on the Corporate Governance section of the company website. The Manual on Corporate Governance, reviewed annually, was last amended in late 2023, and amendments were approved by the Board of Directors in January 2024. When updated or amended, the Manual is resubmitted to the SEC. The Manual is also posted on the company website.
- (u) **Code of Conduct.** BPI has Codes of Business Conduct and Ethics for its directors, officers and employees that provide the key practices and behaviors derived from the BPI Credo and Core Values, that guides what they say and do, in order that the right decisions are taken in performing their respective roles and responsibilities across various functions in the Bank and in handling relationships with all stakeholders. Both Codes of Conduct are disclosed on the company website and accessible internally on the Bank's database.

Employee Code of Business Conduct and Ethics. The Code is applicable to and mandatory for all BPI employees at all levels, including officers, as are the core values embodied in the Bank's Credo. As no code could address every situation an employee may encounter, all employees, including officers, are required to follow both the spirit and the letter of the Code, its policies, and procedures. All BPI officers and employees must abide and fulfill their duty and personal responsibility to read, understand and comply with the Code. All officers and employees undergo annual mandatory training on the Code of Conduct and CG-related policies.

Director's Code of Conduct. BPI has a Code of Conduct for its Board, adopted in September 2017, which applies to and is binding on all directors of the Bank. The Director's Code is intended to provide guidance to directors, whether executive, non-executive or independent, with policies on standards for conduct of the business of the Bank, the protection of its rights and its stakeholders, maintaining BPI's reputation for integrity, and fostering compliance with applicable laws and regulations. The Director's Code, therefore, sets forth policy in several basic areas that commonly require directors to exercise sound and informed judgment, recognize and deal with ethical issues, report possible unethical conduct, and foster a culture of openness, fair dealing, diligence and accountability.

Compliance with the Codes. All employees, including senior officers and directors, acknowledge annually, through a Statement of Affirmation, that they have read and understood the employee Code of Conduct and/or the Director's Code, respectively, as well as the Manual on Corporate Governance, and fully comply and adhere to principles, standards, and policies therein.

- (v) **Conflict of Interest, Gifts Policy and Public Policy (Political Engagement).** BPI does not tolerate those who place their interest above that of our institution, our clients, or our business partners. We have in place standards on conflict-of-interest that elevate the interest of the Bank above that of the personal interests of Directors, officers, and employees. These standards prohibit Directors, officers, and employees from using their position of authority or rank to directly or indirectly derive personal gain or advantage. Our standards on conflict of interest expect all Directors, officers and employees to refrain from any conduct that could be viewed unfavorably by our clients, co-employees, competitors, suppliers, investors, regulators, or the public. The standards also require full cooperation and provision of complete and accurate information from employees during government, regulatory or internal enquiries, investigations and audits. The standards also cover specific conflict-of-interest situations such as receipt of gifts from third parties, respect for trade secrets, and use of non-public information, and use of company funds, assets and information. All officers and employees undergo annual mandatory training on the Code of Conduct and CG-related policies which includes training on the Conflict of Interest

standards. Guidance on the Bank's Anti-Bribery and Anti-Corruption Policy is supplemented by the Standards on Conflict of Interest, Gifts Policy, which prohibits employees from making direct or indirect requests or acceptance of any gift, share, percentage, discounts, special privileges, or benefit for oneself or any other person in an employee's past, present or intended intervention in any dealings between the Bank and any other party with the exception of, but not limited to, the following:

- Receipt of gifts during the Christmas season or any occasion from clients or suppliers which should be in view or due to one's position of the bank, unless said gifts are of considerable monetary value, i.e., above Php5,000.00;
- Receipt of unsolicited gifts of a token nature, promotional items

Employees are required to: 1) Disclose items received in any occasion except during Christmas; 2) Turn over the gift to the Division Head, who subsequently endorses such to the Group Head for proper disposition when it is not practical to return a gift.

The Bank also has guidance on Public Policy and Political Engagement which mandates employees to exercise utmost prudence in ensuring that their personal political activities are separate from their work duties and responsibilities. The Bank is non-partisan and does not lobby nor contribute or solicit political contributions, funds, assets or resources to any political candidate, party, or similar organization. Employees who wish to campaign for a political candidate or party may do so as long as this does not violate any of the HR policies of the Bank.

- (w) **Whistleblower Policy.** This policy covers all employees of BPI and all wrongful acts that adversely impact the Bank and its stakeholders. Under the policy, it is the responsibility of all personnel to comply with rules and regulations of the Bank and to report violations or suspected violations in accordance with the policy. Anybody who knowingly aids, abets, or conceals or otherwise deliberately permits the commission of any irregular or fraudulent act directed against the Bank shall be considered as guilty as the principal perpetrators of the fraud or irregularity. Hence, all employees have a duty to cooperate with investigations initiated under the policy. No action will be taken against anyone for reporting such violations in good faith, or participating or assisting in investigations of a suspected violation. Any act of retaliation against a whistleblower is a violation of the Whistleblower Policy and Code of Business Conduct and Ethics. All officers and employees undergo annual mandatory training on the Code of Conduct and the Whistleblower Policy. The Whistleblower Policy is disclosed on the company website and internal database.
- (x) **Related Party Transactions Policy.** This policy guards against internal conflicts of interest between the company and/or its group and their directors, officers and significant shareholders and ensures that transactions such as loans and advances, deposit arrangements, trading of government securities and commercial papers, sale of assets, lease of bank premises, investment advisory/management, service arrangements and advances for operating expenses are made in the normal course of banking activities with terms and conditions that are generally comparable to those offered to non-related parties or to similar transactions in the market. Vetting transactions with related parties is done either by the board-level Related Party Transaction Committee (RPTC) or Management Vetting Committee (MVC), depending on materiality, prior to implementation. The two committees provide guidance and vet on credit and non-credit related party transactions of significant amounts (P50Mn and above for RPTC and below P50Mn for MVC). Related party transactions are properly disclosed in BPI's audited financial statements, and applicable filings in accordance with relevant rules and issuances of SEC, BSP, etc. In addition, the Bank in compliance with the SEC Memo Cir. No. 10, s2019, considers related party transaction/s, that are either individually, or in aggregate amounting to ten percent (10%) or higher of the Banks total assets based on its latest audited financial statement as Material Related Party Transactions, subject to the rules set on the policy. The policy also ensures that all Material RPTs are entered and conducted in fair and at arm's length terms. The RPT Policy is disclosed on the company website and internal database.
- (y) **Insider Trading Policy.** This policy, in general, prohibits covered persons, i.e., directors, officers, employees of BPI and BPI's subsidiaries, and other parties who are considered to have knowledge, made aware of or have access to inside information or material non-public

information, from buying or selling BPI stocks for their own personal account to benefit themselves or others, especially during the blackout trading period. All directors and senior management (SVP and up), Treasurer, Corporate Secretary and Assistant Corporate Secretary, are also required to report to the Compliance Office within ten (10) days from the end of each quarter their trades of shares of BPI stock during such quarter. In compliance with the SEC, all directors and senior management file within three (3) business days the required SEC Form 23A/B. Officers and directors are expected to strictly comply with the Policy and to be knowledgeable of BPI's related policies, standards or internal procedures such as on information barriers, which impact on compliance with the Insider Trading Policy. A breach of the Insider Trading Policy may result in internal disciplinary action and any violation of related securities laws may also subject the Bank and/or the director to civil liability and possibly monetary penalties. All officers and employees undergo annual mandatory training on the Code of Conduct which includes training on the Insider Trading Policy. The Insider Trading Policy is disclosed on the company website and internal database.

- (z) **Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering and Financial Crime Policies.** The Bank puts the highest premium on sound, responsible and effective corporate governance and does not tolerate bribery, corruption or improper payments of any kind. It advocates that Directors, officers and employees do not tolerate corruption or any form of bribery nor provide or accept improper inducements in the course of any business dealing. Aligned with the Bank's commitment to act fairly and with integrity in all business dealings and relationships, the Anti-Bribery and Anti-Corruption Policy (ABC Policy) complements the BPI's financial crime policies/programs such as the Money Laundering and Terrorist Financing Prevention Program and Whistleblower Policy. Guidance on the Bank's Anti-Corruption and Anti-Bribery program is supplemented by the Bank's Standards on Conflict of Interest under Request or Acceptance of Fees, Commissions, Gifts. Monitoring and compliance with the Code of Conduct and related policies are undertaken by departments or units of the Bank such as Human Resources and Corporate Governance, Compliance Division. All officers and employees undergo annual mandatory training on the Code of Conduct which includes training on the ABC Policy. The ABC Policy is disclosed on the company website and internal database.
- (aa) **Data Privacy Policy.** BPI has a strong Data Privacy Policy in place, which complies with the requirements of the Data Privacy Act and the National Privacy Commission (NPC). BPI's Data Privacy Policy, posted on the company website and on the internal database, is supported by a comprehensive program utilizing a combination of policies, organizational structure, access controls and technologies designed for risk reduction. The Bank has a Data Privacy Office, headed by a Board-appointed Data Privacy Officer (DPO), a lead senior management officer. The key focus of the DPO is to oversee data privacy compliance and manage data protection risks consistent with Data Privacy Act rules and regulations, issuances by the NPC and other applicable laws. Management has also appointed Compliance Officers for Privacy for major business units of the Bank. All officers and employees undergo annual mandatory training on the Data Privacy Policy.
- (bb) **Employee Welfare, Health and Safety.** Having engaged and competent employees is BPI's goal for delivering best-in-class customer experiences and for achieving its vision of being recognized as the most trusted partner and financial advisor. The Bank strives to be an employer of choice among Philippine financial institutions. We have a wide array of training and development programs and activities designed along the Bank's business objectives, aimed at honing the skills and capabilities of our employees in carrying out their daily duties, as well as preparing them to assume higher responsibilities as the next leaders of the organization. The Bank has adopted a compensation policy that it believes is competitive with industry standards in the Philippines. Regular employees are provided with a comprehensive pay and benefits package, which is reviewed periodically and adjusted to retain current employees and attract new talent. Tied to this is a performance management system that calls for the alignment of individual key results, competencies, and development plans with the Bank's overall business targets and strategy. Officers and employees undergo regular performance evaluations based on their individual accomplishments vis-a-vis their responsibilities, as well as that of the business unit or the Bank. The Bank has an Executive Stock Purchase Plan (ESPP), a major initiative under its long-term incentive program, which aligns management's interest with shareholders and the long-term prospects of the Bank. Moreover, we strive to provide a safe, secure and conducive working

environment for our employees, to continually safeguard their health and rights and provide equal opportunity for everyone to realize their fullest potential and make them agents of uplifting change for their communities. (Recommendation 2.9 of the SEC CG Code for PLCs)

V. Investor Relations, Continuous Disclosure and Transparency

- (cc) **Investor Relations.** Through its Investor Relations Office, the Bank employs a program of proactive, uniform, appropriate and timely communication and reporting, in the spirit of full disclosure and in compliance with the Securities Regulation Code and Bangko Sentral, SEC and PSE rules, regulations and disclosure guidelines. The Bank provides company presentations in the Annual Stockholders Meeting and conducts analyst and media or press briefings apart from maintaining the relevant disclosures on its website. The Board has a policy of continuous disclosure and transparency and commits at all times to fully disclose all material information about the company for the benefit of the stockholder and other stakeholders. Such information includes earnings results, materially significant acquisition or disposal of assets, board changes, related party transactions which are not in the ordinary course of business, shareholding of directors and major changes to ownership/voting rights, group structures, intra-group relations, ownership data, and beneficial ownership. As a listed company, BPI files structured and unstructured disclosures through the, appropriate Exchange mechanisms for listed companies and submits mandated regulatory reports to the SEC. The Bank also maintains an official company website in accordance with the SEC-prescribed format and template to ensure a comprehensive, cost-efficient, transparent, timely manner of disseminating relevant information to the public. BPI also maintains official company sites on social media-based platforms.
- (dd) **Annual Stockholders Meeting (ASM).** The ASM is held annually and is organized in an easy to reach and cost-efficient venue and location in Metro Manila. The ASM allows shareholders to advise and adopt resolutions on important matters affecting the Bank, such as: ratification of all acts and resolutions of the Board of Directors and Management, approval of the annual report of the President and Bank's statement of condition, amendments to the Articles of Incorporation or By-Laws, election of Board of Directors and external auditor as well as measures to amend the shareholders' equity. In 2023, the 4th BPI virtual ASM was successfully conducted via a livestream webcast at <http://www.ayalagroupshareholders.com>. Shareholders intending to participate by remote communication were requested to notify the Bank by email to bpi-asm@bpi.com.ph.

Notice of the ASM. The Notice is sent to shareholders well before the meeting date to allow shareholders to review the meeting's agenda and provide shareholders with sufficient information regarding issues to be decided at the meeting; the Definitive Information Statement, or SEC Form 20-IS is issued in accordance with BPI's Amended By-Laws and SRC 20. In 2023, the Notice, including the DIS, was sent out to stockholders of record by March 28, 2023, 30 days before the ASM.

Voting and Voting Results. All items in the agenda requiring stockholder approval need the affirmative vote of at least a majority of the issued and outstanding voting stock. Stockholders may vote in person or by proxy executed in writing by the stockholder or by a duly authorized attorney-in-fact. In its meeting held in February 2023, the Board approved Management's recommendations for BPI to provide the Bank's stockholders with the option to vote in absentia. Hence, at the April 27, 2023 ASM, stockholders were able to effectively participate and had the option to cast votes in absentia through an online electronic system, as also provided for in the Revised Corporation Code. Voting is considered in a poll, by shares of stock, that is, one share entitles the holder to one vote. Cumulative voting as provided for in the Corporation Code may be applied in the election of the Board of Directors and directors are elected individually. The Rules of Conduct, voting and vote tabulation procedures are likewise explained during the meeting. The Office of the Corporate Secretary tabulates all votes received and the Bank's external auditor validates the results. Voting results are disclosed on PSE EDGE and company's website.

Shareholder Participation. BPI proactively encourages the full participation of all shareholders, including institutional shareholders, at the ASM each year. Shareholders are encouraged to ask questions at the ASM to ensure accountability and identification with the Board of Directors' and

Management's strategy and goals for the business of BPI.

Minutes of the Annual Stockholders' Meeting. The Minutes of the ASM includes all information pertinent to the meeting and is promptly disclosed on the company website within the period mandated by the SEC. In this respect, minutes of the 2023 ASM were posted on the company website within five (5) calendar days from the date of the ASM.

- (ee) **Annual and Quarterly Reports.** The Bank's Annual, Quarterly, and Current Reports are its primary disclosure mechanisms used to impart knowledge about the Bank to all its stakeholders in an informative, structured, and cost-effective manner. The Annual and Quarterly accountability reports effectively detail its performance during the period under review and put that performance in context of the objectives of the Bank, its strategies and future direction. The Current Reports similarly provide timely updates on significant corporate actions undertaken by the Bank. The Annual, Quarterly, and Current Reports are regularly submitted to the SEC pursuant to Section 17 of the SRC, which also prescribes format and content. These Reports are also disclosed on the websites of the various Exchanges, as previously mentioned. These may also be viewed at www.bpi.com.ph.

VI. Sustainability, Stakeholder Engagement and ESG Reporting

- (ff) **Sustainability and Stakeholder Engagement.** The Bank operates on a sustainability framework of shared values which emphasizes importance of all stakeholders and how their interests are integrated into the business of BPI. In this regard, the Bank established a Sustainability Agenda Policy and Sustainability Council Charter in 2021. The Sustainability Council was likewise convened, during the year together with the formal appointment of a Chief Sustainability Officer of BPI. Stakeholder engagement takes on various forms and is carried out through a range of information, communication and consultative activities and disclosures. For employees: learning and development programs; long-term, merit-based performance incentive mechanisms such as executive stock purchase plans and regular subscription plans. For communities: extending credit and financial services to underserved and unbanked sectors; improving financial literacy initiatives and factoring ESG dimensions into its business and risk models and loan products and services. For clients: financial wellness, financial inclusion and sustainable development investments. For suppliers: a supplier policy based on the principle of transparency - equal opportunity for qualified suppliers and contractors while ensuring a properly managed supply chain from the point-of-view of sustainability and good governance. For creditors: counterparties are protected by fairness, accountability and transparency; policies and procedures are in place safeguarding creditor's rights as required by the BSP.
- (gg) **Environmental, Social and Governance Reporting.** BPI considers the most appropriate way to report non-financial information to ensure that its ESG reporting provides internal and external stakeholders with the non-financial information needed to understand the context that the Bank operates in today. ESG reporting may be through a stand-alone sustainability report, an integrated annual report, and company website. It has adopted a globally-recognized standard/framework, G4 Framework by the Global Reporting Initiative, for its ESG reporting.

VII. Corporate Governance Awards and Recognition

ACGS Asset Class PLC and ICD Golden Arrow Award. In 2023, BPI was a recipient of the ICD's Golden Arrow Award as a Top Performing Company in the domestic assessment of the ACGS.

SEC FORM 17-A (Annual Report)

Upon the written request of the stockholders, the Corporation undertakes to furnish said stockholder with a copy of SEC Form 17-A free of charge. Any written request for a copy of SEC Form 17-A should be addressed to:

Office of the Corporate Secretary
Bank of the Philippine Islands
28F Ayala Triangle Gardens Tower 2,
Paseo De Roxas Cor. Makati Ave.,
Bel-Air, Makati City

ANNEX “A-2”

2024 ANNUAL STOCKHOLDERS’ MEETING OF BANK OF THE PHILIPPINE ISLANDS (THE “MEETING”)

REQUIREMENTS AND PROCEDURE FOR ELECTRONIC VOTING IN ABSENTIA AND PARTICIPATION BY REMOTE COMMUNICATION

Electronic voting *in absentia* and participation by remote communication shall be allowed only through complete registration and successful validation in the Ayala Group Voting System.

I. ELECTRONIC VOTING IN ABSENTIA

1. Stockholders as of March 4, 2024 (“Stockholders”) have the option of casting their votes on the matters in the Agenda via electronic voting *in absentia*, after complete registration in the Ayala Group Voting System. Only votes cast by duly validated stockholders would be included in the preliminary and final tally of votes.
2. Stockholders with email addresses on record shall be sent an e-mail with a link to the Ayala Group Voting System. To register in the Ayala Group Voting System, Stockholders shall simply follow the instructions sent to their e-mail.
3. Stockholders may access the link <http://www.ayalagroupshareholders.com/> to create an account and register in the Ayala Group Voting System. Stockholders should complete the online registration form and submit for validation together with the requirements provided in Item 5 below. Once the online registration form has been completed, the digital ballot will be available for the Stockholders to cast their votes.
4. All registered accounts shall be subject to a post validation process set forth below. Only the votes cast by validated Stockholders shall be considered in the preliminary and final tally of votes. The deadline for registration to vote *in absentia* or via an absentee ballot is April 12, 2024. Stockholders may vote until the end of the meeting. The registration for the Ayala Group Voting System will be open on March 27, 2024.
5. The following are needed for registration:

5.1. For individual Stockholders –

- 5.1.1. Recent photo of the Stockholder, with the face fully visible (in JPG or PNG format). The file size should be no larger than 5MB;
- 5.1.2. Scanned copy of the Stockholder’s valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PDF format). The file size should be no larger than 5MB;
- 5.1.3. Valid and active e-mail address;
- 5.1.4. Valid and active contact number;

5.2. For Stockholders with joint accounts –

Scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account (in JPG or PDF format). The file size should be no larger than 5MB;

5.3. For Stockholders under Broker accounts –

- 5.3.1. Broker’s certification on the Stockholder’s number of shareholdings (in JPG or PDF format). The file size should be no larger than 5MB;

- 5.3.2.Recent photo of the stockholder, with the face fully visible (in JPG or PNG format). The file size should be no larger than 5MB;
- 5.3.3.Scanned copy of the Stockholder's valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PDF format). The file size should be no larger than 5MB;
- 5.3.4.Valid and active e-mail address;
- 5.3.5.Valid and active contact number;

5.4. For corporate Stockholders –

- 5.4.1.Secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG or PDF format). The file size should be no larger than 5MB;
- 5.4.2.Recent photo of the Stockholder's representative, with the face fully visible (in JPG or PNG format). The file size should be no larger than 5MB;
- 5.4.3.Scanned copy of the valid government-issued ID of the Stockholder's representative showing photo and personal details, preferably with residential address (in JPG or PDF format). The file size should be no larger than 5MB;
- 5.4.4.Valid and active e-mail address of the Stockholder's representative;
- 5.4.5.Valid and active contact number of the Stockholder's representative.

Important Notes:

- Stockholders who, as of record date, are also Stockholders of the other publicly listed corporations in the Ayala Group only need to register one account in the Ayala Group Voting System and may "Add another company" in their respective profiles, as applicable. The digital ballot for each corporation shall be separately accessed from the Stockholder's Dashboard in the Ayala Group Voting System and votes shall be cast per corporation.
 - Voting will be allowed after successful registration of the Stockholder but votes will only be included in the preliminary and final tally after the Stockholder has been duly validated. The Stockholder will be advised by email if his/her vote has been considered or discarded. If discarded, Stockholders may still vote through the Chairman of the Meeting as their proxy, by submitting a duly accomplished proxy form, on or before April 12, 2024.
 - Similarly, incomplete or inconsistent information may result in an unsuccessful registration. As a result, Stockholders will not be allowed access to vote electronically *in absentia*, but may still vote through the Chairman of the Meeting as proxy, by submitting a duly accomplished proxy form on or before April 12, 2024.
6. All agenda items indicated in the Notice of the Meeting will be set out in the digital absentee ballot in the Ayala Group Voting System and the registered Stockholder may vote as follows:
- 6.1. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
 - 6.2. For the Election of Directors, the registered Stockholder may either: (1) vote for all nominees, (2) not vote for any of the nominees, or (3) vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.
 - 6.3. Once voting on the agenda items is finished, the registered Stockholder can proceed to submit the accomplished ballot by clicking the 'Submit' button.
 - 6.4. The Ayala Group Voting System will prompt the Stockholder to confirm the submission of the ballot. The votes cast electronically *in absentia* will have equal effect as votes cast by proxy.

After the ballot has been submitted, Stockholders may no longer change their votes except by submitting a duly accomplished proxy form within the set deadline.

- 7. The Office of the Corporate Secretary will tabulate all votes cast electronically *in absentia* together with the votes cast by proxy, and a firm selected for this purpose will validate the results.

II. PARTICIPATION BY REMOTE COMMUNICATION

1. Stockholders as of March 4, 2024 ("Stockholders") are required to register in the Ayala Group Voting System to participate in the Annual Stockholders' Meeting on April 23, 2024 by remote communication. A Meeting livestreaming access button will be available in the Stockholder's dashboard in the Ayala Group Voting System on the date set for the Meeting as indicated in the Company's Notice of the Meeting.
2. The procedure and requirements for registration in the Ayala Group Voting System are found in the Electronic Voting *in Absentia* section in this Annex. The deadline for registration to participate by remote communication is on April 12, 2024.
3. In addition to their registration in the Ayala Group Voting System, Stockholders are requested to notify the Company by email to bpi-asm@bpi.com.ph on or before April 12, 2024 of their intention to participate in the Meeting by remote communication.
4. Only the Stockholders who have notified the Company of their intention to participate in the Meeting by remote communication, together with the Stockholders who voted electronically or *in absentia* or by proxy, shall be included in the determination of quorum at the Meeting.
5. Stockholders participating by remote communication may vote in real time until the end of the Meeting using the digital ballot in the Ayala Group Voting System. Vote tabulation shall be completed and finalized after the meeting.
6. Stockholders may send their questions and/or remarks prior to or during the Meeting by e-mail to bpi-asm@bpi.com.ph.
7. A link to the recorded webcast of the Meeting will be posted on the Company's website after the Meeting. Stockholders shall have two weeks from posting to raise to the Company any issues, clarifications and concerns on the Meeting conducted by e-mail to bpi-asm@bpi.com.ph.

For any clarifications, please contact our Stock Transfer Office through bpi-asm@bpi.com.ph.

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

A	Y	A	L	A		T	R	I	A	N	G	L	E		G	A	R	D	E	N	S		T	O	W	E	R		2
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(Business Address: No. Street City/Town/Province)

ATTY. MARIA LOURDES P. GATMAYTAN

Contact Person

8663-6525

Company Telephone Number

1	2
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Month

3	1
---	---

Day

Fiscal Year

Certificate of Independent
Director

FORM TYPE

0	4
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Month

2	3
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Day

24

Annual Meeting

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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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JANET GUAT HAR ANG**, Singaporean, of legal age, and a resident of 53 MacKerrow Road, Singapore 358620, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS and have been its independent director since 19 May 2021;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Singapore Business Federation Foundation	Independent Director	2019 – Present
Singapore Business Federation Foundation	Chairman of the Board	2024 - Present
Swire Shipping Pte Ltd	Independent Director	2023 – Present
BPI Wealth Singapore Pte Ltd	Independent Director	2023 – Present
Philanthropy Asia Alliance Limited	Independent Director	2023 – Present
Public Transport Council	Chairman	2022 – Present
Tanoto Foundation	Independent Director	2022 – Present
Singapore Institute of Directors	Fellow	2021 – Present
RGE Group Pte Ltd	Senior Advisor	2021 – Present
Ministry of Foreign Affairs	Non-Resident Ambassador to the Holy See	2020 – Present
Singapore Polytechnic	Board Member	2020 – Present
Singapore Polytechnic	Chairman, Board of Governors	2020 – Present
Sistic.Com Pte Ltd	Non-Executive Director and Chairman	2019 – Present
The Esplanade Company Ltd (TECL), Singapore	Board Member	2019 – Present
Home Team Science & Technology Agency, Singapore	Board Member	2019 – Present
Council of Board Diversity, Singapore	Council Member	2019 – Present
Singapore Business Federation (SBF)	Council Member	2016 – Present
Institute of Systems Science, National Univ. of Singapore	Chairman of the Board	2016 – Present
Institute of Systems Science, National Univ. Of Singapore	Member of the Board of Management	2012 – Present
Cenacle Mission (Singapore) Ltd.	Independent Director	2015 – Present
International Women's Forum (Singapore) Chapter	Member	2002 – Present
Singapore Computer Society	Fellow	2012 – Present
Singapore Computer Society	Member	1995 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;

4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this _____ at _____.



JANET GUAT HAR ANG
Affiant

SUBSCRIBED AND SWORN to before me this _____ at _____;
affiant JANET GUAT HAR ANG personally appeared before me and exhibited to me her Passport
with No. _____ issued at _____ on _____ valid until _____.

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2024.

Re: CGFD_Bank of the Philippine Islands_Request for Exemption from Notarization and Wet Signature_12 March 2024

cgfd cgd <cgfd_cgd@sec.gov.ph>

Thu 3/14/2024 9:00 AM

To:BPI Corporate Secretary <corporate.secretary@bpi.com.ph>

Cc:CGFD Account <cgfd@sec.gov.ph>;ICTD Submission <ictdsubmission@sec.gov.ph>;Ma. Lourdes P. Gatmaytan <mlpgatmaytan@bpi.com.ph>;Emeliana Elisa F. Navarro <efnavarro@bpi.com.ph>; Marcelo A. Pando <mapando@bpi.com.ph>;Cearlchy L. Lastica <clastica@bpi.com.ph>

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Ma'am/Sir,

On **23 June 2023**, the Commission issued a NOTICE with the subject, "**SUBMISSION OF REPORTS THROUGH eFAST**", as a Guidance for the covered companies indicated therein. To view the complete Notice, please click this link - <https://www.sec.gov.ph/notices/submission-of-reports-through-efast/#gsc.tab=0>.

This will incorporate submission of the mentioned requirements/documents in SEC Memorandum Circular No. 18, Series of 2023 applicable for CGFD covered companies.

However, for submissions of **letters and other documents** not covered by our Notice dated 23 June 2023, the guidelines for submission should be according to the **Guidelines on the Submission of Digital Copies of Applications, Compliance Documents and Other Requests, and Further Reduction of the Number of Hard Copies to be filed with the Commission**. To view these guidelines, please click the link: <https://www.sec.gov.ph/forms-and-fees/list-of-documentary-requirements-and-mode-of-submission/#gsc.tab=0>.

Insofar as the covered companies enumerated therein are concerned (and with respect to reports and other documents falling within our Department's jurisdiction), only the submissions that are compliant with the requirements provided in the abovementioned Notices and SEC Memorandum Circular No. 18, Series of 2023 shall be considered as filed with the Commission.

We encourage you to regularly monitor the **SEC Website** (www.sec.gov.ph) and/or the SEC's Facebook page for updates and announcements.

Thank you.

On Wed, Mar 13, 2024 at 9:52 AM BPI Corporate Secretary <corporate.secretary@bpi.com.ph> wrote:

Dear Director Gumtang-Remalante,

In relation to the upcoming submission of annual reports of publicly-listed companies, particularly of the Certificate of Independent Directors (CID) with the Definitive Information Statement, please be informed that one of the Bank's independent directors (ID) remains overseas.

In view of this, we respectfully submit the attached letter request for exemption from wet signature and notarization requirement for the said director in our SEC Form 20-IS.

Thank you very much and we look forward to your favorable response. Please do not hesitate to contact us should you have any question or clarification on the matter.

BPI Office of the Corporate Secretary

28/F, AYALA TRIANGLE GARDENS TOWER 2,
PASEO DE ROXAS COR. MAKATI AVE., BEL-AIR
Tel. No.: 8663-6516

This email contains confidential information for the sole use of the intended recipient/s. If you are not the intended recipient, please contact the sender, delete this email and maintain the confidentiality of what you may have read.

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Thank you,

Corporate Governance Division

Corporate Governance and Finance Department (CGFD)

Telephone: +63 2 5322 7696 loc. 114 / (02) 8818 - 7264

Securities and Exchange Commission

Your gateway to doing business in the Philippines

Confidentiality Notice:

IMPORTANT: This email message, including attachments, if any, contains confidential information which may be privileged or otherwise protected from disclosure and intended solely for the use of the individual or entity to whom it is addressed and others authorized to receive it. If you are not the intended recipient of this message you must not disclose or use the information contained in it. If you have received this email in error, please notify us immediately by return email and delete the document and any copies thereof. Notice is hereby given to you that any use, downloading, copying, retransmission, dissemination, distribution, reproduction or any action taken in reliance upon this email, without the consent of the original sender is prohibited by law, including R.A. No. 4200 (The Wire Tapping Law), R.A. No. 8792 (The E-Commerce Law), A.M. No. 01-7-01-SC (Rules on Electronic Evidence), or R.A. No. 10173 (The Data Privacy Act of 2012).

The Commission is neither liable for the proper and complete transmission of the information nor for any delay in its receipt. The Commission accepts no liability for any damage caused by this email or its attachments due to viruses, interference, interception, corruption or unauthorized access.

12 March 2024

ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE

Director, Corporate Governance and Finance Department

Securities and Exchange Commission

7907 Makati Avenue, Salcedo Village,

Barangay Bel-Air, Makati City, 1209

Dear **Director Gumtang-Remalante**,

We write in relation to the upcoming submission of annual reports of publicly-listed companies, particularly of the Certificate of Independent Directors (CID) with the Definitive Information Statement (SEC Form 20-IS).

Please be informed that one of our independent directors (ID), Ms. Janet Guat Har Ang, remains overseas. Ms. Ang is a Singaporean and resides in Singapore.

In this regard, we respectfully seek your good office's approval to suspend the wet signature and notarization requirement for Ms. Ang's CID in our SEC Form 20-IS submission. Conditioned upon your good office's approval and further advise, the company hereby undertakes to re-submit to the Commission a duly signed and notarized CID for Ms. Ang within ten (10) days from the date of her arrival in the country which is expected some time in April 2024, in time for the Company's Annual Stockholders' Meeting.

Thank you very much and we look forward to your favorable response. Please do not hesitate to contact us should you have any question or clarification on the matter.

Respectfully yours,

(Sgd.) ATTY. MARIA LOURDES P. GATMAYTAN

Senior Vice President, Head of Corporate Legal Affairs and Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **EMMANUEL S. DE DIOS**, Filipino, of legal age, and a resident of 7 Yakal St., Monte Vista Subdivision, Industrial Valley, Marikina City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS and have been its independent director since 28 April 2022;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Philippine Human Development Network	President	2012 – Present
ABS-CBN Holdings Corporation	Independent Director	2020 – Present
Pulse Asia Research, Inc.	Trustee & Chairman	2013 – Present
Assisi Development Foundation, Inc.	Trustee	2016 – Present
Peace and Equity Foundation, Inc.	Trustee	2020 – Present
Rockwell Land Corporation	Independent Director	2023 – Present
University of the Philippines School of Economics	Professor Emeritus	2019 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature page follows]

Done, this MAR 19 2024 at MAKATI CITY


EMMANUEL S. DE DIOS
Affiant

SUBSCRIBED AND SWORN to before me this MAR 19 2024
MAKATI CITY; affiant EMMANUEL S. DE DIOS personally appeared before me and exhibited
to me his Passport with No. _____ issued at _____ on _____ valid until _____.

Doc. No. 319;
Page No. 05;
Book No. I;
Series of 2024.


ATTY JOY ANN V. MEDINA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-426 UNTIL DEC. 31, 2024
ROLL OF ATTY. NO. 64221
MCLE COMPLIANCE NO. VII-0010710/02-18-2022
VALID UNTIL APRIL 14, 2025
IBP NO. 399196; MAKATI; 01.04.2024
PTR NO. 10081628; MAKATI CITY; 01.05.2024
28/F AYALA TRIANGLE GARDENS TOWER 2, MAKATI CITY



CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RIZALINA G. MANTARING**, Filipino, of legal age, and a resident of 12 Vicente Lim St., Ayala Heights, Quezon City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS and have been its independent director since 27 April 2023;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Ayala Corporation	Independent Director	2020 – Present
First Philippine Holdings Inc.	Independent Director	2016 – Present
PHINMA Corporation	Independent Director	2019 – Present
Universal Robina Corporation	Independent Director	2020 – Present
East Asia Computer Center Inc.	Independent Director	2018 – Present
GoTYME Bank	Independent Director	2022 – Present
Maxicare Healthcare Corporation	Independent Director	2022-Present
Sun Life Grepa Financial Inc.	Director	2011 – Present
Makati Business Club	Trustee	2017 – Present
Philippine Business for Education	Trustee	2017 – Present
Foundation for Economic Freedom	Fellow	2020 – Present
BPI Asset Management and Trust Corporation (doing business under the Trade Name and Style of BPI Wealth – A Trust Corporation)	Independent Director	2023 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature page follows]

Done, this MAR 19 2024 at MAKATI CITY.


RIZALINA G. MANTARING
Affiant

SUBSCRIBED AND SWORN to before me this MAR 19 2024 at MAKATI CITY; affiant RIZALINA G. MANTARING personally appeared before me and exhibited to me her Passport with No. _____ issued at _____ on _____ valid until _____.

Doc. No. 317 ;
Page No. 65 ;
Book No. 1 ;
Series of 2024.


ATTY JOY ANN V. MEDIJA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-426 UNTIL DEC. 31, 2024
ROLL OF ATTY. NO. 64221
MCLE COMPLIANCE NO. VH-0010710/02-18-2022
VALID UNTIL APRIL 14, 2025
IBP NO. 399196; MAKATI; 01.04.2024
PTR NO. 10081628; MAKATI CITY; 01.05.2024
28/F KYALA TRIANGLE GARDENS TOWER 2, MAKATI CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARIO ANTONIO V. PANER**, Filipino, of legal age, and a resident of No. 29 Indigo Wells St., Ayala Southvale Village-Sonera, Daang Hari, Brgy. Almanza Dos, Las Piñas City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
ACE Enexor, Inc.	Independent Director	2021 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature page follows]

Done, this **MAR 20 2024** at **MAKATI CITY**.


MARIO ANTONIO V. PANER
Affiant

MAKATI CITY SUBSCRIBED AND SWORN to before me this **MAR 20 2024** at
to me his Passport No. _____; affiant MARIO ANTONIO V. PANER personally appeared before me and exhibited
issued at _____ on _____ valid

Doc. No. 460;
Page No. 977;
Book No. XIV;
Series of 2024.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2024
IBP No. 05729-Lifetime Member
MCLE Compliance No. VII-0022734
Appointment No. M-39 (2023-2024)
PTR No. 9563522 Jan. 3, 2023
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg
Brgy Pio Del Pilar, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CESAR V. PURISIMA**, Filipino, of legal age, and a resident of 1567 Cypress Street Dasmariñas Makati City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS and have been its independent director since 20 January 2021;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
AIA Group Limited	Independent Director	2017 - Present
Ayala Land, Inc.	Independent Director	2018 - Present
Universal Robina Corporation	Independent Director	2018 - Present
Jollibee Foods Corporation	Independent Director	2020 - Present
Ikhlas Capital Singapore Pte. Ltd	Founding Partner / Director	2019 - Present
Sumitomo Mitsui Banking Corporation	Member of the Global Advisory Council	2018 - Present
ABS-CBN Corporation	Member of the Board of Advisors	2020 - Present
Singapore Management University (Philippines)	Member of the International Advisory Council	2017 - Present
International School of Manila	Board Trustee	2017 - Present
Milken Institute	Asia Fellow	2016 - Present
Asian Institute of Management	Executive-in-Residence	2016 - Present
Unistar Credit and Finance Corporation	Independent Non-Executive Director	2019 - Present
BPI Capital Corporation	Independent Director	2021 - Present
Ayala Corporation	Independent Director	2022 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this **MAR 19 2024** at **MAKATI CITY**.


CESAR V. PURISIMA
Affiant

SUBSCRIBED AND SWORN to before me this **MAR 19 2024** at **MAKATI CITY**; affiant CESAR V. PURISIMA personally appeared before me and exhibited to me his Passport with No. _____ issued at _____ on _____ valid until _____.

Doc. No. 320 ;
Page No. 65 ;
Book No. 1 ;
Series of 2024.


ATTY. JOY ANN V. MEDIÑA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-426 UNTIL DEC. 31, 2024
ROLL OF ATTY. NO. 64221
MCLE COMPLIANCE NO. VII-0010710/02-18-2022
VALID UNTIL APRIL 14, 2025
IBP NO. 399196; MAKATI; 01.04.2024
PTR NO. 10081628; MAKATI CITY; 01.05.2024
28/F AYALA TRIANGLE GARDENS TOWER 2, MAKATI CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARIA DOLORES B. YUVIENCO**, Filipino, of legal age and a resident of 50 Domingo Poblete St., BF Executive Village, Las Piñas City, after having been duly sworn to in accordance with law do hereby declare that:

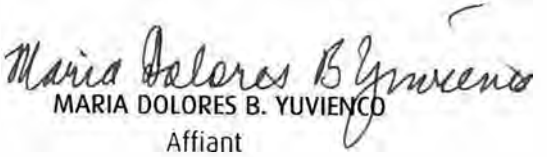
1. I am a nominee for Independent Director of Bank of the Philippine Islands and have been its independent director since 14 April 2016;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations);

Company/ Organization	Position/Relationship	Period of Service
BPI Asset Management and Trust Corporation (doing business under the trade name and style of BPI Wealth - A Trust Corporation)	Independent Director	2019 - Present
Bankers Institute of the Philippines	Member	2007 - Present
Legazpi Savings Bank, Inc.	Independent Director	January 2024 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the BANK OF THE PHILIPPINE ISLANDS, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances;
7. I shall inform the Corporate Secretary of BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five days from its occurrence.

[Signature page follows]

Done, this _____ day MAR 19 2024, at MAKATI CITY.


MARIA DOLORES B. YUVIENCO
Affiant

SUBSCRIBED AND SWORN to before me this MAR 19 2024 at MAKATI CITY; Affiant, MS. MARIA DOLORES B. YUVIENCO, who is personally known to me and to me known to be the same person who executed the foregoing instrument and who exhibited to me her Passport with No. _____ issued at _____ on _____ and valid until _____.

Doc. No. 318 ;
Page No. 65 ;
Book No. 1 ;
Series of 2024.


ATTY JOY ANN V. MEDIÑA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-426 UNTIL DEC. 31, 2024
ROLL OF ATTY. NO. 64221
MCLE COMPLIANCE NO. VII-0010710/02-18-2022
VALID UNTIL APRIL 14, 2025
IBP NO. 399196; MAKATI; 01.04.2024
PTR NO. 10081628; MAKATI CITY; 01.05.2024
28/F AYALA TRIANGLE GARDENS TOWER 2, MAKATI CITY

ANNEX “A-3(a)”

ATTENDANCE AT BOARD COMMITTEE MEETINGS IN 2023

Committee	Name	Attendance/ Meetings ¹
Executive Committee	Jaime Augusto Zobel de Ayala	19/31 ⁸
	Cezar P. Consing	25/31 ⁸
	Jose Teodoro K. Limcaoco	31/31 ⁸
	Rene G. Bañez	31/31 ⁸
	Romeo L. Bernardo ²	21/22 ⁸
	Aurelio R. Montinola III	25/31 ⁸
	Cesar V. Purisima	31/31 ⁸
	Fernando Zobel de Ayala ³	5/8
Audit Committee	Maria Dolores B. Yuvienco	16/16 ⁹
	Octavio Victor R. Espiritu	16/16 ⁹
	Cesar V. Purisima	16/16 ⁹
Risk Management Committee	Rizalina G. Mantaring ⁴	9/9 ⁹
	Janet Guat Har Ang	13/13 ⁹
	Cezar P. Consing ⁵	10/11 ⁹
	Octavio Victor R. Espiritu	13/13 ⁹
	Cesar V. Purisima	13/13 ⁹
Corporate Governance Committee	Emmanuel S. de Dios	4/4
	Ignacio R. Bunye ⁶	1/1
	Ramon R. Del Rosario, Jr. ⁶	1/1
	Rizalina G. Mantaring ⁴	3/3
	Jaime Z. Urquijo ⁴	2/3
Nomination Committee	Cesar V. Purisima	2/2
	Jaime Augusto Zobel de Ayala	2/2
	Cezar P. Consing	2/2
Personnel and Compensation Committee	Jaime Augusto Zobel de Ayala	6/8 ⁸
	Romeo L. Bernardo ²	6/7 ⁸
	Ignacio R. Bunye ⁶	3/3 ⁸
	Cezar P. Consing ⁴	5/6 ⁸
	Aurelio R. Montinola III	7/8 ⁸
	Maria Dolores B. Yuvienco	8/8 ⁸
	Fernando Zobel de Ayala ³	1/1
Related Party Transactions Committee	Ignacio R. Bunye	12/12
	Rene G. Bañez	12/12
	Maria Dolores B. Yuvienco	12/12
Retirement Pension Committee	Aurelio R. Montinola III	3/4
	Rene G. Bañez	4/4
	Karl Kendrick T. Chua ⁷	3/3
	Rizalina G. Mantaring ⁴	3/3
	Ramon R. Del Rosario, Jr. ⁶	1/1

¹ For the period of 01 January to 31 December 2023

² Committee member until 12 September 2023

³ Committee member effective 20 September 2023

⁴ Committee member effective 27 April 2023

⁵ Committee member from 22 April 2021 to 15 February 2023 and 27 April 2023 to present

⁶ Committee member until 27 April 2023

⁷ Committee member effective 17 May 2023

⁸ Includes Joint Executive and Personnel & Compensation Committee Meeting

⁹ Includes Special Joint Audit and Risk Management Committee Meeting

ANNEX “A-3(b)”

TOTAL COMPENSATION FOR EACH DIRECTOR FOR 2023

Director*	Total
Jaime Augusto Zobel De Ayala	5,980,000.00
Cezar P. Consing	6,600,000.00
Janet Guat Har Ang	5,790,000.00
René G. Bañez	6,705,000.00
Romeo L. Bernardo**	5,670,000.00
Ignacio R. Bunye	5,745,000.00
Emmanuel S. de Dios	5,370,000.00
Octavio Victor R. Espiritu	6,135,000.00
Aurelio R. Montinola III	6,360,000.00
Cesar V. Purisima	7,155,000.00
Ramon R. Del Rosario, Jr.***	340,000.00
Jaime Z. Urquijo	5,240,000.00
Maria Dolores B. Yuvenco	6,450,000.00
Fernando Zobel De Ayala****	560,000.00
Karl Kendrick T. Chua*****	5,060,000.00
Rizalina G. Mantaring*****	5,540,000.00

* Directors for the term 2023-2024, as of December 2023

** Director until 12 September 2023

*** Director until 27 April 2023

**** Elected as Director on 20 September 2023

***** Elected as Director on 27 April 2023

"ANNEX A-3(c)"

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
BANK OF THE PHILIPPINE ISLANDS
Conducted virtually via <http://www.ayalagroupshareholders.com/>
April 27, 2023

(For approval at the 2024 Annual Meeting of Stockholders)

The Annual Meeting of Stockholders of the Bank of the Philippine Islands ("BPI" or the "Bank") was conducted virtually via <http://www.ayalagroupshareholders.com/> on April 27, 2023 at 9:00 in the morning. The Board of Directors, members of the Advisory Council and key officers convened at, and broadcast live from Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City.

I. Call to Order

The Chairman of the Board of Directors, Mr. Jaime Augusto Zobel de Ayala, presided over and called the meeting to order at 9:00 A.M. The Corporate Secretary, Ms. Maria Lourdes P. Gatmaytan, recorded the minutes of the meeting.

The Chairman welcomed the stockholders joining the live webcast of the proceedings. The Chairman introduced each of the presenters, namely: Mr. Cezar P. Consing (Vice Chairman of the Board of Directors), Mr. Jose Teodoro K. Limcaoco (President and CEO), Cesar Purisima (Chair of the Nomination Committee), Maria Dolores Yuvienco (Chair of the Audit Committee), Ms. Maria Consuelo A. Lukban (Head of Corporate Strategy and Investor Relations, and Sustainability) and Ms. Gatmaytan. He also acknowledged the presence of the other members of the Board, the members of the Bank's Advisory Council – Chief Justice Artemio Panganiban, Lance Gokongwei, Delfin Lazaro, Oscar Reyes, Mercedita Nollado, and Antonio Jose Periquet --, the Bank's Executive Vice Presidents, Chief Finance Officer, the rest of the BPI Leadership Team. Representatives of the Bank's external auditor, Isla Lipana & Co., who joined via webcast, were likewise acknowledged.

II. Certification of Notice of Meeting and Determination of Quorum

The Corporate Secretary reported to the Chairman and informed the stockholders that the Notice of the Annual Stockholders' Meeting and the Definitive Information Statement were sent to stockholders of record as of March 10, 2023 in three ways: first, by email to all stockholders with e-mail addresses on record, second, by posting on the Bank's website and third, by disclosure to the Philippine Stock Exchange. Ms. Gatmaytan added that the Notice was also published in the Philippine Daily Inquirer and Manila Bulletin, in both print and online formats, on April 04 and 05, 2023.

The Chairman then asked if there was a quorum at the meeting to transact all the matters in the agenda. The Corporate Secretary reported that there were present at the meeting, in person and by proxy, stockholders owning/representing at least 3,428,486,814 shares or 75.66% of the 4,531,250,405 total outstanding shares of the capital stock of BPI entitled to vote and be voted at the meeting. Thereupon, the Chairman declared that a quorum was present and that the meeting was duly convened.

Stockholders representing an additional 304,153 shares also joined by remote communication, bringing up the attendance of the stockholders to a total of 3,428,790,967 shares or 75.67% of BPI's total outstanding shares. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Shares Outstanding
Appointment of the Chairman of the Meeting as proxy	75.66%

Mode of Attendance	% of Total Shares Outstanding
Voting in absentia	0.00%
Remote communication	0.01%

Additionally, there were 727 viewers of the live webcast of the meeting.

III. **Rules of Conduct and Procedures**

The Chairman explained that although the Bank is holding the meeting in a virtual format, it strove to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. The Chairman then asked the Corporate Secretary to share the rules of conduct and voting procedures of the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures are set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which is part of the Notice of the Annual Stockholders' Meeting. The Corporate Secretary highlighted the following points:

1. The agenda for the meeting covers seven (7) matters requiring stockholders' approval and which were included in the Notice sent to stockholders for said meeting. Stockholders were also given an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws and regulations. The Corporate Secretary noted that no such proposal for inclusion of additional matters in the agenda was received.
2. Stockholders who registered under the electronic Voting in Absentia & Shareholder (VIASH) system or who notified the Company by email to bpi-asm@bpi.com.ph of their intention to participate in the meeting by remote communication may send their questions or comments to the same email address.
3. The Head of Corporate Strategy, Investor Relations, and Sustainability will read the questions or comments received by email before 9:30 a.m. during the Q&A period, which will take place after Other Matters, under item 10 of the agenda. Questions and comments not taken up during the meeting will be addressed through email.
4. As indicated in the ballot for the voting of stockholders, there are seven (7) resolutions proposed for adoption by the stockholders at this meeting. Each proposed resolution will be shown on the screen as the same is being taken up.
5. Stockholders who registered under the VIASH may cast their votes on the proposed resolutions through said system. The polls will remain open until the end of the meeting for stockholders who had successfully registered to cast their votes electronically using the System.
6. Stockholders were also given the option to appoint the Chairman of the Meeting as proxy.

The Corporate Secretary reported that the votes cast as of the end of the proxy validation process (i.e. the preliminary tabulation of votes) were from stockholders owning 3,428,486,814 voting shares representing 75.66% of the total outstanding voting shares.

IV. **Approval of the Minutes of the Annual Stockholders' Meeting on April 28, 2022 and Special Stockholders' Meeting on January 17, 2023**

The Chairman then proceeded to the next order of business, which was the approval of the minutes of the annual meeting of stockholders held on April 28, 2022 and special meeting of

stockholders held on January 17, 2023. The electronic copy of the minutes were made available in the Bank's website.

The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. ASM-2023-01

RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 28, 2022, and the Special Stockholders' Meeting held on January 17, 2023.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,428,487,239	-	303,728
% of Voting Shares Present	99.99%	0.00%	0.01%

V. Approval of Annual Report and Audited Financial Statements as of December 31, 2022

The Chairman proceeded to the next item in the agenda which was the Annual Report, consisting of the Message from the Chairman, an audio-visual presentation, and the message from the Chief Executive Officer and President of BPI.

Message of the Chairman

As we look back to March 2020, the country's first lockdown seems like a distant past. But in the last two years, our takeaways from the COVID-19 pandemic have been invaluable. It is with deep gratitude that I thank you, our dear shareholders, for your trust and support that have allowed BPI to thrive in the new normal.

Together with our committed team of Unibankers, we have transformed our Bank into an industry leader in digital banking, anchored on operational resilience commitment to sustainability and customers delight across unique financial journeys. The future of BPI is clear, building a better Philippines – one family, one community at a time.

We expected 2022 to be the year of sustained recovery as economies remained open and mobility restrictions were finally eased. It has, however, been a challenging year for the global economy as conflicts, inflation, food and energy crises, and the long tail of COVID-19 brought fears of recession and prompted major agencies to trim global growth expectations.

2022 was characterized, both globally and domestically, by high inflation leading to aggressive policy rate increases, which dampened economic growth. In the Philippines, full year GDP growth came in at 7.6%, just slightly lower than our expectations earlier in the year, but well ahead of projected global growth at 3.4%.

The BSP increased policy rates in 2022 by 350 bps, mostly in the second half, especially as the peso depreciated, bringing the policy rate up to 5.5% by year end. Interest rates increased across the yield curve with higher increases seen on shorter tenors. But despite rising inflation and interest rates, we saw consumer demand improve remarkably over 2020 and 2021 levels. Mobility recovered exponentially especially after March 2022 when COVID cases started to subside. This helped drive corporate growth. As a result, the country's economic output returned to pre-pandemic levels after growing by 5.6% in 2021 to 7.6% in 2022.

As a result, the banking industry benefited from a growing loan book and higher NIMs. Notwithstanding the higher interest rate environment, NPLs remained contained. Banks are one of the favored sectors expected to lead in the country's recovery.

The Bank's renewed strength is reflected in our 2022 results. BPI delivered a solid performance characterized by sustained recovery in loan demand, client activities and asset quality amidst a challenging operating environment.

The Bank's profitability continued to improve on the back of strong loan growth, higher margins, and lower loss provisions, notwithstanding the acceleration in operating expenses. We closed 2022 with a record net income of Php39.6Bn, up 65.8% year-on-year.

Our fee income remained stable, with some businesses showing stronger fee growth than others. Worth noting are the outstanding performances of the following: (1) Our credit cards business, owing to the growth in billing income, cross-border transactions, membership fees, and other charges; (2) Foreign exchange trading, with higher gains on dollar-peso trading and flows from Corporate, SME, and Retail clients, as well as outward remittance transactions driven by continuing market recovery; and (3) Transaction banking services, attributable to increased revenues from trade, supply chain, and short-term receivable financing.

These gains tempered our investments in an aggressive campaign for credit card acquisition and towards our digital initiatives.

Total assets reached Php2.6Tn, reflecting a 7.5% growth year-on-year, while loan and deposit growth exceeded that of peer banks and industry averages. As of 31 December 2022, total loans stood at Php1.7Tn, up 15.3% from the previous year, led by growth in the credit card, corporate/SME and auto portfolios of 31.1%, 15.5%, and 14.0%, respectively. Total deposits expanded to Php2.1Tn, up 7.2% year-on-year, while CASA increased 3.5%. The CASA Ratio stood at 74.4% and the Loan-to-Deposit Ratio at 81.2%.

Asset quality continued to improve, with sequential quarterly improvements in asset quality metrics, remaining more favorable than industry averages. The NPL ratio eased to 1.76% from 2.49% the prior year, which is just about 10 basis points above its pre-pandemic level. In addition, NPL cover is at 180%, well above the pre-pandemic level of 100%. With the macro-economic environment and asset quality improving through the course of 2022, we provisioned less for the year, bringing our credit cost down to 58 basis points from 93 basis points last year.

We maintained our strong capital position despite an increase in dividend payout and credit risk-weighted assets. Our Common Equity Tier 1 Ratio stood at 15.1% and the Capital Adequacy Ratio of 16.0%, both well above regulatory requirements.

On the last trading day of 2022, BPI's share price closed at Php102.00, 6.7% higher than a year ago and with a total shareholder return of 13.1% when factoring in cash dividends, reflecting the markets' recognition of the Bank's strong operating results. We continue to be the most valued among listed banks in terms of price-to-book.

It comes as no surprise then that all three major international Credit Rating Agencies reaffirmed their investment grade credit rating for the Bank: S&P Global Ratings at BBB+, which is the same as the Philippine Sovereign; Moody's Investors Service at Baa2, and Fitch Ratings at BBB-. S&P Global Ratings also revised its Outlook on BPI from Negative to Stable.

Our robust financials anchor our mission to elevate financial inclusion through our digital and sustainability initiatives.

We made remarkable progress in our digital strategy, particularly in onboarding, engagement, and partnerships. This accelerated the growth of the BPI ecosystem, improved customer experience, and generated new revenue streams. Since its launch, we have directly acquired about 150,000 new-to-bank clients and about 180,000 new-to-product accounts with the seamless, safe and fully digital onboarding process in our platforms. In addition, we've acquired about half a million clients through our collaboration with GCash, where we have various BPI products on GSave, GInvest, and GInsure.

BPI further strengthened its leadership in Environmental, Social and Governance or ESG initiatives. To date, Banko has assisted 274,000 self-employed micro-entrepreneurs (SEMEs) with disbursed loans reaching Php37.6Bn, while BPI Business Banking has helped over 132,000 SMEs with total loan releases reaching almost Php400Bn. Our Sustainable Development Finance has funded a total of 398 energy efficiency, renewable energy, green building, climate resilience, and sustainable agriculture projects, amounting to Php252.3Bn. We ended 2022 with 51% of our corporate and SME portfolio supporting the UN Sustainable Development Goals (SDGs).

We are honored that various award-giving bodies recognized these ESG contributions and other pioneering initiatives of the Bank. BPI garnered a record number of 10 ESG accolades in 2022 alone.

Finally, we made a very important announcement in October 2022. We disclosed plans for a merger with the Robinsons Bank Corporation (RBC), with BPI as the surviving entity. We have already secured Board and Shareholder approvals for the merger which will expand our reach, grow our portfolio, and unlock various synergies across the ecosystems of both banks. We are very excited to see the outcome of this merger and look forward to all the great things ahead.

Once more, I extend my thanks to our management and employees for their hard work and resilience; our Board of Directors for their insightful guidance in future-proofing the Bank in the new normal; and you, our shareholders and stakeholders for your unwavering trust and support.

The report of the Chairman was followed by an audio-visual presentation of the Bank.

The Chairman then gave the floor to the President to present his report.

Report of the President

The year 2022 was a year of recovery and renewed strength. As restrictions eased up and the pandemic became more manageable, our economy recovered, and the world reopened for all sorts of business opportunities. Being prepared for this upturn, we accelerated our efforts and ran ahead in the transition to a more digitally-oriented marketplace.

Anchored on our N.I.C.E core values — which means that we are Nurturing, we act with Integrity, we are Customer-obsessed, and we pursue Excellence — we launched various initiatives that would solidify BPI's stance on our key strategic priorities: digitalization, customer obsession, and sustainability.

This year, we introduced new digital platforms that affirm the Bank's commitment to provide smart, convenient, and secure financial solutions that meet the evolving needs and wants of our customers.

In the first quarter, we introduced BPI BizKo — a subscription-based platform for Micro, Small, and Medium Enterprises (MSMEs), created to offer an integrated online system for invoicing and collection that aims to help small and medium businesses with their cash flow and other banking needs. We established it as a unique platform that improves operational efficiency, providing business owners savings in terms of time and money.

As part of our digital expansion efforts, we then launched VYBE — a one-stop lifestyle and payment app that enables our clients to do secure, cashless, and quick day-to-day payments and to access the Bank's rewards program. VYBE will also be available for non-BPI clients in 2023 and will soon launch a feature that allows users to send and receive money from other banks, making it part of the bigger ecosystem in the Philippine InstaPay network.

We also established Agency Banking, the latest in our long line of technology-enabled innovations that will change the way BPI engages with customers. We are setting up a network of partners – department stores, supermarkets, convenience stores, gas stations, and online partners – to make BPI products and services more accessible. Each partner will be equipped with tech-enabled infrastructure allowing them to act like a branch, changing the way BPI can reach, acquire and serve customers. This distribution channel is already being rolled out, including the formal launch of the BPI Flagship store in Lazada, where clients can open a deposit account, apply for an auto or mortgage loan, or a credit card. Soon insurance and investment products will also be made available in Lazada.

Our digital efforts are truly paying off, with many new customers coming to us through our digital channels, complementing those that come through our branches, bringing us closer to our aspiration of 50 million Filipinos banking with BPI.

The merger of BPI and BPI Family Savings Bank took effect as we began 2022. With a call of "OneBPI", the absorption of our wholly owned thrift bank subsidiary into the parent bank has enhanced the overall banking experience of customers, who now get access to our full suite of products and services via digital and physical channels.

While we took care of our employees during the pandemic, we focused on customer obsession throughout the year. On top of the digital efforts we initiated, we rolled out an internal "customer obsession" program, with our strategy and direction to always put our customers at the center of everything we do. This strategy will cement our banking leadership.

We organized to put more focus on the SME client segment, which forms the backbone of the Philippine economy. BPI Business Banking offers standardized products which, coupled with a clear client acquisition strategy on both branch and digital channels, should allow us to reach more SME clients. Our intention is to provide them with a helpful business proposition and a pleasant customer experience.

Increased digitalization along with our customer delight programs allowed us to serve more clients, process more transactions and significantly improve our Net Promoter Score with a smaller branch footprint and less manpower. To date, we have reduced our branch count to 752 BPI branches with more branches lined up for co-location or consolidation. Meanwhile, we continued to grow our BPI Banko branch count in support of financial inclusion, given the importance of physical presence in the self-employed micro-entrepreneurs and microfinance segment.

We acknowledge the importance and convenience that digitalization brings, but we will continue to strengthen our physical efforts and make perfect the "phygital" strategy that we stand by at BPI.

At the heart of sustainability is change. As we strive to be more sustainable in the way we live our personal lives, we also do the same in our business. In line with that, in March, we organized our very first BPI Sustainability Summit, when BPI's senior management team communicated their respective ESG commitments. In June, we curated a series of activities in partnership with local and international institutions to establish the Philippines' first Sustainability Awareness Month.

On the business front, BPI undertook the world's first Energy Transition Financing Facility — which reduced the life of a coal generation plant by 15 years; we launched the Philippines' first Sustainable Fund Suite; introduced the Green Saver Time Deposit that offered highly competitive interest rates for deposits supporting green loans; launched BPI-AIA's Pamilya Protect that offers insurance coverage for the whole family via digital platforms; and made financing more affordable for Self-Employed Micro-Entrepreneurs (SEMEs) via NegosyoKo Lite.

Sustainable banking operations was also part of our journey. We signed an agreement to ensure BPI Buendia Center, BPI Intramuros, and the BPI Consumer Banking Headquarters get 100% of their power supply from renewable energy sources. We also set a new milestone in the Philippine banking industry when our BPI Iloilo Solis branch became the first bank branch in the Philippines to earn the Excellence in Design for Greater Efficiencies (EDGE) certification of the International Finance Corporation (IFC), a member of the World Bank Group. An IFC-EDGE certified branch means 20% savings in embodied energy in materials used during construction as well as 20% savings in electricity and water consumption during the project's operation. We closed the year with four more branches — BPI Loyola Katipunan, BPI Guiguinto, BPI San Fernando Highway Main, and BPI North Greenhills — having received the same green building certification, demonstrating our commitment to global sustainability standards.

Sustainability isn't something that any organization or any individual can achieve overnight, it takes serious dedication, hard work, strategic planning, and detailed implementation. We at BPI are committed to ensuring that sustainable growth and development remains at the center of our strategy and activities as we continue to pursue our vision to be a responsible and sustainable bank.

If there's anything 2022 has taught us, it is to remain focused on banking excellence anchored on trust and the best digital offers. The new year will be a little more challenging as we need to ride through the global economic issues of inflation and higher interest rates. But despite these circumstances, there are signs that our country will do well, supported by a confident, digitally-oriented population and a business-friendly national administration focused on economic growth for all. We know that BPI will do just as well with your continued trust and support.

To close, I would like to express my sincerest thanks and wholehearted appreciation to our Board of Directors for their guidance and the confidence they have shown us; my fellow Unibankers taken our NICE values to heart; and all of you stakeholders – our shareholders, customers, clients, neighbors, and friends. Let's continue what we started together — let's help build a better Philippines — one family, one community at a time.

After the President's report, the Corporate Secretary stated the proposal to adopt a Resolution approving the Bank's Annual Report and audited financial statements as of December 31, 2022, as audited by its external auditor, Isla Lipana & Co. The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. ASM-2023-02

RESOLVED, to approve the Annual Report and audited financial statements of Bank of the Philippine Islands as of December 31, 2022.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,427,635,025	-	1,155,942
% of Voting Shares Present	99.97%	0.00%	0.03%

VI. Ratification of the Acts of the Board of Directors and Officers

The next item in the agenda was the ratification and approval of all the acts of the Bank's Board of Directors and officers since the annual stockholders' meeting on April 28, 2022 until April 27, 2023.

The Corporate Secretary stated that the Board of Directors and Management seek ratification of all the acts and resolutions of the Board, Executive Committee, and other Board Committees which were adopted from April 28, 2022 to April 27, 2023. These acts and resolutions include the election of officers and members of the various Board Committees, contracts and transactions entered into by the Bank, credit/loan transactions, including those with related parties, projects and investments, treasury matters, manpower related decisions/ approvals, including programs of the Bank's Executive Stock Option Plan and Employee Stock Purchase Plan, corporate governance-related actions, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

Stockholders' ratification was also sought for the acts of the Bank's officers to implement the resolutions of the Board or its Committees, or made in the general conduct of business.

The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. ASM-2023-03

RESOLVED, to ratify all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees, and all the acts of Management since the Annual Stockholders Meeting on April 28, 2022 until April 27, 2023.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,427,258,765	132,870	1,399,332
% of Voting Shares Present	99.96%	0.00%	0.04%

VII. Election of the Board of Directors

The next item in the agenda was the election of fifteen (15) members of the Board of Directors for the ensuing year.

At the request of the Chairman, Cesar Purisima, Chairman of the Nomination Committee, reported that in accordance with the Bank's By-Laws and Manual of Corporate Governance, the following stockholders were duly nominated and qualified for election as members of the Board of Directors of BPI for the year 2023-2024:

- (1) Jaime Augusto Zobel de Ayala
- (2) Cezar P. Consing
- (3) Janet Guat Har Ang
- (4) René G. Bañez
- (5) Romeo L. Bernardo
- (6) Ignacio R. Bunye
- (7) Karl Kendrick T. Chua
- (8) Emmanuel S. de Dios
- (9) Octavio Victor R. Espiritu
- (10) Jose Teodoro K. Limcaoco
- (11) Rizalina G. Mantaring
- (12) Aurelio R. Montinola III
- (13) Cesar V. Purisima
- (14) Jaime Z. Urquijo
- (15) Maria Dolores B. Yuvienco

The Corporate Secretary then reported the results of the election. Based on the partial tabulation of votes, each of the fifteen (15) nominees for directors has garnered at least 3,012,715,128 votes (87.87%). Given this, it was certified that each nominee has received enough votes for election to the Board and that the Resolution to this effect had been approved. The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. ASM-2023-04

RESOLVED, to elect the following as directors of the Bank to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala
Cezar P. Consing
Janet Guat Har Ang*
René G. Bañez
Romeo L. Bernardo
Ignacio R. Bunye*
Karl Kendrick T. Chua
Emmanuel S. de Dios*
Octavio Victor R. Espiritu
Jose Teodoro K. Limcaoco
Rizalina G. Mantaring*
Aurelio R. Montinola III
Cesar V. Purisima*
Jaime Z. Urquijo
Maria Dolores B. Yuvienco*

*Nominated as Independent Director, subject to confirmation by the BSP Monetary Board and other regulatory confirmation/approvals as may be required.

The votes received by the nominees are as follows:

Directors	Voted in Favor	Voted Against	Abstained
Jaime Augusto Zobel de Ayala	3,303,928,621	53,303,784	71,558,562
Janet Guat Har Ang	3,425,370,041	3,116,787	304,139
René G. Bañez	3,384,951,641	27,599,949	16,239,377
Romeo L. Bernardo	3,239,542,944	38,875,772	150,372,251
Ignacio R. Bunye	3,427,232,083	1,011,355	547,529
Karl Kendrick T. Chua	3,346,862,648	53,552,801	28,375,518
Cezar P. Consing	3,198,809,721	58,230,527	171,750,719
Emmanuel S. de Dios	3,427,475,473	1,011,355	304,139
Octavio Victor R. Espiritu	3,343,681,305	33,131,539	51,978,123
Jose Teodoro K. Limcaoco	3,401,168,230	26,764,139	858,598
Rizalina G. Mantaring	3,339,565,401	42,149,350	47,076,216
Aurelio R. Montinola III	3,240,011,791	38,875,772	149,903,404
Cesar V. Purisima	3,012,715,128	52,729,941	363,345,898
Jaime Z. Urquijo	3,364,992,530	30,166,736	33,631,701
Maria Dolores B. Yuvienco	3,425,370,041	3,116,787	304,139

The Chairman acknowledged the Bank's directors who stepped down from the Board, after many years of dedicated service - Eli Remolona, Fernando Zobel de Ayala, and Ramon del Rosario. He thanked them for their support to the Bank and invaluable service on the Board all these years.

He also welcomed Rizalina Mantaring and Karl Kendrick Chua to the Board, and thanked them for their willingness to serve as directors of the Bank.

VIII. **Board Compensation**

The next item in the agenda was the approval of the Board Compensation.

The Corporate Secretary stated that proposed for approval by the shareholders is the compensation structure of the directors, in accordance with the requirements of Section 29 of the Revised Corporation Code. The compensation structure of the directors, as fixed by the Board of Directors on 20 April 2022, consists of an annual retainer fee in the amount of Php4.2M and per diem in the amount of Php70,000 per Board meeting and Php30,000 per Committee meeting attended. Directors who hold executive or management positions do not receive directors' fees or per diems.

The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. ASM-2023-05

RESOLVED, to approve the compensation structure of non-executive directors consisting of (i) an annual retainer fee in the amount of Php4.2M for each non-executive director, and (ii) a per diem in the amount of Php70,000 per Board meeting and Php30,000 per Committee meeting attended.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,425,920,442	-	2,870,525
% of Voting Shares Present	99.92%	0.00%	0.08%

IX. **Amendment of the Bank's By-Laws**

The next item in the agenda was the approval of the amendment of the Bank's By-Laws.

The Corporate Secretary stated that proposed for approval by the shareholders is the amendment of the Bank's By-Laws, as approved by the Board of Directors at its meeting on March 15, 2023, and subject to approval by the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission, to: (1) align with the practice of holding the annual stockholders' meeting in April; (2) align with SEC Memorandum Circular No. 7, Series of 2021, which grants shareholders holding at least ten percent (10%) of the outstanding capital stock of a Publicly Listed Company the right to call for a Special Stockholders' Meeting; and (3) align with Section 29 of the Revised Corporation Code, which disallows directors from deciding their own per diems or compensation.

The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. ASM-2023-06

RESOLVED, to approve the amendment of the Bank's Amended By-Laws as follows:

Article & Section Nos.	From	To
Article IV	<i>The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March of each year or on such other date as may be determined by the Board of Directors. 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. 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 of the Board of Directors, in accordance with the provisions of the Corporation Law. (as amended on March 16, 2011)</i>	<i>The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March on any day in April of each year or on such other date as may be determined by the Board of Directors. Special meetings 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. 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 of the Board of Directors, in accordance with the provisions of the <u>Revised Corporation Code and applicable regulations</u>. (as amended on March 16, 2011 and _____)</i>
Article V	<i>Each director shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. (as amended on March 16, 2011)</i> <i>The Personnel and Compensation</i>	<i>Each Non-executive directors shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, such retainer fees, reasonable per diems and other compensation as may be fixed by the President upon recommendation of the Personnel and Compensation Committee, provided that for his services as director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors. in no case shall the total yearly compensation of non-executive directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. (as amended on March 16, 2011</i>

Article & Section Nos.	From	To
	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)	and _____) The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the President Board of Directors the fees, per diems and other compensation for non-executive 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. <u>No Director shall be involved in deciding his own remuneration during his incumbent term.</u> (as amended on March 16, 2011 and _____)

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,428,436,721	-	354,246
% of Voting Shares Present	99.99%	0.00%	0.01%
% of Total Outstanding Shares	75.66%	0.00%	0.01%

The Corporate Secretary further stated that, with stockholders representing at least a majority of the total outstanding shares having voted for the amendment to the Bank's By-Laws, the Resolution has been approved.

X. **Election of External Auditors and Fixing of their Remuneration**

The next item in the agenda was the election of BPI's External Auditors.

The Chairman requested Maria Dolores B. Yuvienco, Chairman of the Audit Committee, to explain the item. Ms. Yuvienco informed the stockholders that the Audit Committee evaluated the performance during the past year of the Bank's current auditor, the firm of Isla Lipana & Co., and found it satisfactory. Thus, the Audit Committee and the Board of Directors have agreed to endorse to the stockholders for their approval, the re-election of Isla Lipana & Co. as the External Auditor of BPI and its major subsidiaries and affiliates for 2023 for an audit fee of Twenty-One Million Six Hundred Twenty-Three Thousand Pesos (PHP 21,623,000.00).

The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. ASM-2023-07

RESOLVED, to appoint Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2023 for an audit fee of PHP 21.623Mn.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,412,798,905	15,688,324	303,738
% of Voting Shares Present	99.53%	0.46%	0.01%

XI. Consideration of Such Other Business as May Properly Come Before the Meeting

After confirming with the Corporate Secretary that there were no other matters that required consideration by the stockholders, the Chairman requested Ms. Maria Consuelo A. Lukban, the Head of Corporate Strategy, Investor Relations and Sustainability to read the questions and comments from stockholders.

Ms. Lukban read the question sent by stockholder Kirk Robin V. Enriquez, who complimented the Bank's 2022 digital milestones, i.e. the launching BizKo and VYBE. Mr. Enriquez inquired about other digital innovations that can be expected from BPI this year. Mr. Limcaoco replied that, earlier in the month, the Bank kicked off its new and future-ready BPI mobile app, built on a more modern system which features an improved user experience. The Bank also looks forward to delivering exciting new features that are not found in the older BPI Mobile app, such as mobile check deposit, AI-powered insights on savings and spending, and more. BPI will be the first bank app to feature AI-powered tracking and insights. The app will offer financial advice, payment reminders, and actionable tips to help millions of Filipinos improve their financial wellness. Mr. Limcaoco added that the BPI Trade mobile app will soon make its public debut, giving retail investors a more convenient, secure, and seamless way to participate in the capital markets.

Ms. Lukban read the next question, sent by stockholder Josette Aleizah B. Pagana, who asked what BPI has been doing as regards the Net Zero campaign, noting that several international banks committed and then retracted commitments. The Chairman explained that BPI is working with a foreign consultant to come up with the Net Zero Strategy Roadmap as part of the entire Ayala Group's Net Zero Commitment. Whilst this is not yet a Net Zero Commitment from BPI at this stage, it is deemed a prudent way to put together a strategy to achieve Net Zero, conscious that over 99% of BPI's GHG emissions come from the Bank's financed portfolio, and the Bank has no direct control over these financed emissions.

Ms. Lukban read another question, sent by stockholder Maria Antonette S. Solis, related to the BPI-BFSB merger. Given that the resulting treasury shares have now been declared as property dividends, she asked the estimated payment date and how long, thereafter, the actual release date would be. Mr. Limcaoco explained that regulatory approvals are still pending and the Bank will be able to determine the payment date only after regulatory approvals are secured. He further explained that, on payment date, a total of 406,179,276 BPI common shares will be added to the Bank's total outstanding shares. The same number of shares will then be taken out of BPI's treasury shares. To provide more guidance, Mr. Limcaoco added that the Bank has released related advisories for eligible shareholders and depository participants, available on the Bank's website, and referred the stockholders to said guidelines for more comprehensive information.

Ms. Lukban also read the following questions from Ms. Joyce Khoh:

- It is good to see that discussions on the topic of a net zero commitment are in progress. There is currently no disclosure surrounding Scope 3 emissions associated with the bank's financing activities. Would the bank be able to provide an update, including timelines?

Mr. Limcaoco replied that BPI is currently establishing its GHG baseline and working on its GHG inventory (which includes scopes 1, 2, and 3) with the help of an independent third-party consultant. The same foreign consultant will also help the Bank to craft a net zero strategy roadmap towards 2050. The conduct of a baseline GHG inventory is a long and tedious process and BPI is pleased to have taken this first step. This is critical to the

creation of net zero roadmap, which will set the foundation of the Bank's net zero commitment.

- We were pleased to see the updates to BPI's coal policy in April 2021, particularly the restriction on financing greenfield coal power generation projects and target to reduce loans by 50% of current exposure by 2026, and subsequently to zero by 2032. (i) Does the bank intend to extend the restriction on new coal financing to cover corporate lending? (ii) With regards to the plan to phase out the bank's existing coal balance, does this cover all forms of general corporate lending, as well as underwriting and other capital market activities?

On the first question, Mr. Limcaoco thanked the stockholder for noting BPI's Coal Policy and added that the said policy approved by the Bank's board covers corporate lending.

On the second question, Mr. Limcaoco replied that other than corporate lending, BPI's Coal Policy covers capital market activities including underwriting, which will also be phased out.

Ms. Lukban then read the question sent by stockholder Radjaven D. Villacarlos, who asked about the status of the merger with Robinsons Bank and the Bank's expectations. The Chairman responded that the merger has been approved by shareholders of both Robinsons Bank and BPI and the Bank is awaiting regulatory approvals. It is expected to close by 1 January 2024 at the latest, and hopefully even sooner if regulatory approvals come earlier. The Chairman expressed excitement about the prospect of BPI being able to work with the ecosystems (i.e. suppliers, customers, employees, affiliates) of two large Philippine groups, Ayala and Gokongwei, and for BPI to carry products that Robinsons Bank has built, such as their motorcycle loans, teacher loans, and even their popular Dos Credit Card. As the Bank progresses with further merger developments, updates will be provided via the usual channels.

XII. **Adjournment**

There being no other comments or questions from the stockholders and no other matters to discuss, the meeting was adjourned. The Chairman reminded that stockholders may raise any issues, clarifications, and concerns regarding the conduct of the meeting by sending an email to bpi-asm@bpi.com.ph.

The Chairman thanked all those who joined the meeting and said that it is the trust and support of the dear shareholders that have allowed BPI to thrive in the new normal and that the future of BPI is clear, together with them. He also encouraged everyone to continue to build a better Philippines – one family, one community at a time and reminded to continue to take care and keep safe.

PREPARED BY:

ATTESTED BY:

MARIA LOURDES P. GATMAYTAN
Corporate Secretary and Secretary of
the Meeting

JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board and Chairman
of the Meeting

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ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
1	Alice Vergara Garrobo	Common	52	Chairman of the Meeting
2	Ramon R. del Rosario, Jr.	Common	2,287	Chairman of the Meeting
3	BPI-ESPP 2013	Common	35,662	Chairman of the Meeting
4	BPI-ESPP 2014	Common	65,500	Chairman of the Meeting
5	BPI-ESPP 2015	Common	304,869	Chairman of the Meeting
6	BPI-ESPP 2016	Common	1,637,760	Chairman of the Meeting
7	BPI-ESPP 2017	Common	2,965,550	Chairman of the Meeting
8	BPI-ESPP 2018	Common	3,817,820	Chairman of the Meeting
9	BPI-ESPP 2019	Common	5,591,260	Chairman of the Meeting
10	BPI-ESPP 2021	Common	9,913,450	Chairman of the Meeting
11	BPI-ESPP 2022	Common	8,208,700	Chairman of the Meeting
12	Angela Pilar B. Maramag	Common	5,520	Chairman of the Meeting
13	GRACE PACITA ALIGA SAULOG	Common	11,642	Chairman of the Meeting
14	Sun Life Grepa Financial, Inc - SCBK1000058	Common	8,812,511	Chairman of the Meeting
15	Various Non-Resident Foreign Corporation	Common	220,413,688	Chairman of the Meeting
16	Deutsche Bank AG Manila Branch	Common	2,690,118	Chairman of the Meeting
17	LIONTIDE HOLDINGS INC.	Common	755,495,739	Chairman of the Meeting
18	MICHIGAN HOLDINGS, INC.	Common	92,684,989	Chairman of the Meeting
19	AYALA CORPORATION	Common	1,390,531,096	Chairman of the Meeting
20	INTER ISLANDS INVESTMENTS, INC.	Common	388,699	Chairman of the Meeting
21	CONGREGACION DE SAN PEDRO	Common	140,689	Chairman of the Meeting
22	ROMAN CATHOLIC ARCHBISHOP OF MLA (ST. PAUL'S HOSPI	Common	1,772,418	Chairman of the Meeting
23	ROMAN CATHOLIC ARCHBISHOP OF MLA (MAYORDOMIA DELA	Common	2,664,266	Chairman of the Meeting
24	ROMAN CATHOLIC ARCHBISHOP OF MANILA (HOSPITAL DE S	Common	22,072,182	Chairman of the Meeting
25	ROMAN CATHOLIC ARCHBISHOP OF MLA (HOSP DE SA JUAN	Common	4,285,572	Chairman of the Meeting
26	ROMAN CATHOLIC ARCHBISHOP OF MLA (REAL CASA DE MIS	Common	41,408,841	Chairman of the Meeting
27	ROMAN CATHOLIC ARCHBISHOP OF MLA (HOSPICIO DE SAN	Common	6,016,624	Chairman of the Meeting
28	ROMAN CATHOLIC ARCHBISHOP OF MANILA	Common	249,684,348	Chairman of the Meeting
29	KARL KENDRICK TIU CHUA	Common	10	Chairman of the Meeting
30	JOHN CHRISTOPHER V. CLAVESILLAS	Common	220	Chairman of the Meeting
31	SCB OBO PLU-PRULINK EQUITY FUND	Common	47,393,548	Chairman of the Meeting
32	SCB OBO DBS BANK A/C PVT BKG CLT	Common	66,168	Chairman of the Meeting
33	SCB OBO CN CSAM FOR ACGF	Common	550,000	Chairman of the Meeting
34	SCB OBO SCBLSGID-PPLA-PH000317400088	Common	37,730	Chairman of the Meeting
35	SCB OBO DBS BANK LTD FC A/C SG0076700055	Common	222,810	Chairman of the Meeting
36	SCB OBO DBS BANK LTD FC A/C SG0076700056	Common	203,890	Chairman of the Meeting
37	SCB OBO DBS BANK LTD FC A/C SG0076700057	Common	2,679,490	Chairman of the Meeting
38	SCB OBO DBS BANK LTD FC A/C SG0076700117	Common	583,060	Chairman of the Meeting

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
39	VICTOR H. BOCALING/ VICTOR HERNANDEZ BOCALING AND/OR MARIA FILIPINAS AQUINO BOCALING	Common	601,088	Chairman of the Meeting
40	BPI Securities Corporation	Common	16,179,886	Chairman of the Meeting
41	HSBC10	Common	266,407,038	Chairman of the Meeting
42	HSBC20	Common	34,546,024	Chairman of the Meeting
43	JERI ALANZ A. BANTA	Common	828	Chairman of the Meeting
44	CITIOMNIFOR	Common	93,086,770	Chairman of the Meeting
45	CITIOMNILOC	Common	19,121,737	Chairman of the Meeting
46	CITIFAOSUNLIFE	Common	65,632,376	Chairman of the Meeting
47	CITIFAOPHILAM	Common	44,403,065	Chairman of the Meeting
48	MA. CARMINA T. MARQUEZ	Common	5,926	Chairman of the Meeting
49	MARITA SOCORRO DOMINGO GAYARES	Common	5,520	Chairman of the Meeting
50	NELSON AVERGONZADO ARTIAGA	Common	268	Chairman of the Meeting
51	OCTAVIO V. ESPIRITU	Common	900,702	Chairman of the Meeting
52	DOLORES B YUVIENCO/ MARIA DOLORES BORDADOR YUVIENCO	Common	110	Chairman of the Meeting
53	RENE DE GUZMAN BAÑEZ	Common	10	Chairman of the Meeting
54	CESAR BERNARD R. COLOMA	Common	750	Chairman of the Meeting
55	DIONISIO T. SOTO	Common	100	Chairman of the Meeting
56	LESLIE I. LEANO	Common	828	Chairman of the Meeting
57	MICHAEL ANGELO S. LOPEZ	Common	800	Chairman of the Meeting
58	PAUL RODERICK A. YSMAEL	Common	7,123	Chairman of the Meeting
59	LOURDES SUZANNE SEBASTIAN CAMPOS	Common	3,312	Chairman of the Meeting
60	BPI GROUP OF COMPANIES RETIREMENT FUND	Common	4,174,243	Chairman of the Meeting
61	AURELIO R. MONTINOLA III	Common	49,520	Chairman of the Meeting
62	ROMEO L. BERNARDO	Common	12	Chairman of the Meeting
	Sub-Total (Proxy)		3,428,486,814	
63	COL FINANCIAL GROUP, INC. - EDWARD C. YAO	Common	4	
64	COL FINANCIAL GROUP, INC. - ANNA RHEA A. FEGALQUIN	Common	411	
65	RODERICK ALAIN MANIWANG ALVAREZ	Common	10	
66	AARON FRANCIS ONG CHAN	Common	300	
67	AGNES SILVA CASTRO	Common	26	
68	ALLAN GERARD V. FRANCISCO	Common	220	
69	ALLELY M. BARBO	Common	750	
70	ALLEN GILBERT V. GALANG	Common	209	
71	AMABEL LIDIA G. DILAG	Common	220	
72	AMELITA CINCO OCAMPO	Common	10,217	
73	ANGELO E. FLORES	Common	1,500	
74	ANNA CHRISTINA U. DEL FIERRO	Common	3,732	
75	ANNA MARIE AGUILAR DE CASTRO	Common	146	
76	ANNE CHRISTINE O. RUIZ	Common	1,020	
77	ANTONIO V. PANER	Common	10	
78	ARLENE D. MERCADO	Common	1,656	
79	AUDREY MAE T. PEDROSO	Common	420	
80	AUDREY MAY M. RODRIGUEZ	Common	1,656	
81	BERNADETTE BATAC OCAMPO	Common	1,500	
82	BERYL L. BENITO	Common	828	
83	CARISSA CARMENCITA V. AGARAO	Common	250	

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
84	CARLA JASMIN S. GAMBOA	Common	220	
85	CESAR A. TEJADA	Common	8	
86	CHARINA G. ARABIT	Common	2,656	
87	CHERRY-ANN N. DIMAYACYAC	Common	124	
88	CHRISTINE P. ISAAC	Common	3,206	
89	CLYDE F. ANDRADA	Common	828	
90	CRISTINA JAVELLANA SY	Common	537	
91	DEXTER LLOYD C. CUAJOTOR	Common	828	
92	ELIZA MAY TALIDANO TACO	Common	3,000	
93	ELVIRA V. MAYO	Common	40,319	
94	ERICSON H. BARROQUILLO	Common	20	
95	ERNESTO L. MUNDO	Common	14	
96	FE EMLYN A. BOLTRON	Common	1,656	
97	FILIPINA I. MANGILALIM	Common	828	
98	FLORANTE A. LARA	Common	470	
99	FLORENCE MARY L. MACASAET	Common	828	
100	FLORINDA A. SUYAT	Common	750	
101	FREDERICK M. FAUSTINO	Common	3,312	
102	FREIDA LISA B. PESTIO	Common	1,336	
103	GAYLE M. MATILLANO	Common	105	
104	GLENDA R. LOS BANOS	Common	2,535	
105	GRACE E. OBIANIANA	Common	450	
106	HEIDA T. INTIA/ HEIDI TINDUGAN INTIA	Common	1,957	
107	HELENA ANG TIU	Common	4,913	
108	HERSHEY R. RUFINO	Common	800	
109	IRIS R. FLORDELIZ	Common	250	
110	JAMAICA DEL CARMEN ARADA	Common	220	
111	JASON ALVIN K. GALLARDO	Common	800	
112	JAY MICHAEL A. MARQUEZ	Common	220	
113	JERRICO L. CANLAS	Common	220	
114	JIM Y. DEPALCO	Common	1,628	
115	JO ANN BUENO EALA	Common	17,275	
116	JOHN LIM	Common	1,076	
117	JONNA LUZ R. MATEMATICO	Common	220	
118	JOSE BENJAMIN AUGUSTO P. AQUINO JR.	Common	1,656	
119	JOSE III S. PUEBLO	Common	1,380	
120	JOSEPHINE B. FERRER	Common	7,312	
121	JOSEPHINE BRIONES	Common	105	
122	JULIET M. SANTOS	Common	470	
123	JULIUS J. SANVICTORES	Common	30	
124	KAREN IVY G. ALFONSO	Common	70	
125	KATHERINE L. SOTO-JACINTO	Common	1,628	
126	KIMBERLY O. KHOO/KIMBERLY ONG KHOO	Common	6,902	
127	KRISTINA AVA M. FAVILA	Common	220	
128	LESTER ONG	Common	12,867	
129	LORLEE S. NACUA	Common	70	
130	MA CARMELA DE LUNA CONCEPCION	Common	1,490	
131	MA CRISTINA ABELLA BASILIO		3,312	
132	MA ELEANOR ELBANBUENA SABIDONG	Common	9,334	
133	MA EMELIE R. MASCARINAS/ MARIA EMELIE R. MASCARINAS	Common	10,884	
134	MA KAREN A. CANARE	Common	750	

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
135	MA TERESA M. YUAN	Common	1,628	
136	MA. ARLENE LUISTRO LUKANG	Common	3,491	
137	MA. CARMINA T. MARQUEZ	Common	5,926	
138	MA. CORAZON BALINGIT PINEDA	Common	958	
139	MA. CRISTINA F. ASIS/MA. CRISTINA FAUSTINO ASIS	Common	6,404	
140	MA. CRISTINA J. GINSON	Common	106	
141	MA. EDEN B. DIZON	Common	913	
142	MADONNA ANNE S. ACOSTA	Common	1,858	
143	MANUEL F. SANTIAGO	Common	470	
144	MARIA ANGELIQUE M. RUALO	Common	570	
145	MARIA CECILIA S. NAZARIO	Common	875	
146	MARIA LOURDES D. ESTRADA	Common	1,061	
147	MARIA RAMONA ISABELLE L. ROLDAN/ MARIA RAMONA ISABELLE LOMOTAN ROLDAN	Common	450	
148	MARIBETH A. RAYMUNDO	Common	1,659	
149	MARIBETH G. SEGUI	Common	4,812	
150	MARIE ANTOINETTE SALES CORTEZ	Common	3,033	
151	MARIE BEN F. PLATINO	Common	750	
152	MARJORIE B. DAVEY	Common	220	
153	MARK LAUNCEL P. PANIZALES	Common	1,628	
154	MARWIN L. GALVEZ	Common	1,656	
155	MARY ANN S. STA. MARIA	Common	220	
156	MARY JANE A. MANTILLA	Common	28	
157	MARY JANE YOUNG LAQUINDANUM	Common	7,761	
158	MARY JHOANNA J. RAMOS	Common	828	
159	MAUREEN THERESE C. SANTOS	Common	220	
160	MELISSA B. VELASCO	Common	4,206	
161	MELROSE M. ACALING	Common	828	
162	MERLINA P. MENDOZA	Common	3,037	
163	MICHELLE V. MONTANIEL	Common	458	
164	MYRA LIZA ACOSTA VITTO	Common	2,784	
165	NANCY GRACE F. BUSTO	Common	376	
166	NAPOLEON I. CRUZ JR/ NAPOLEON I. CRUZ/ NAPOLEON I. CRUZ JR.	Common	40,937	
167	PAMELA Z. MALINIS	Common	500	
168	PANTALEON DG. DE GUZMAN JR. ITF SIGRID MARYLL DE GUZMAN	Common	122	
169	PAULO R. ESMAQUEL	Common	70	
170	PHILIP L CODILLA	Common	200	
171	RHODA A. SORIANO	Common	1,656	
172	RHODORA ADELAIDA C. PAGULAYAN/ RHODORA ADELAIDA M. CUNANAN	Common	7,739	
173	RIA GLORIA B. ELEFANO	Common	1,550	
174	ROWENA A. SANTOS	Common	212	
175	RUBY D. VILLANUEVA	Common	1,550	
176	SHAULA FINA L. ALPARCE	Common	200	
177	SHEILA MIRANDA NICDAO	Common	1,656	
178	SHEILA PENASALES ROJO	Common	1,500	
179	SOMMER YRA B. CENA	Common	250	
180	SUSAN NATIVIDAD PURIFICACION	Common	1,656	
181	SUSANA K. SY SIONG/SUSANA KIONG SY	Common	4,698	

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
	SIONG/SUSANA SY SIONG			
182	SUZANNE Y. SEVILLA	Common	643	
183	TIPHANIE TERENCE ANNE P. MARTINEZ	Common	750	
184	VANESSA R. VITANGCOL	Common	220	
185	WILHELMINA O. TAN	Common	1,656	
	Sub-Total (Remote Communication)		304,153	
	Total		3,428,790,967	

ANNEX "A-3(d)"

TRAININGS RECEIVED BY THE BOARD OF DIRECTORS

Director	2022	2023
Jaime Augusto Zobel de Ayala	The 4 th Integrated Corporate Governance, Risk Management, and Sustainability Summit by Institute of Corporate Directors on October 18	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit by Institute of Corporate Directors on October 03
Cezar P. Consing		
Janet Guat Har Ang		
René G. Bañez		
Ignacio R. Bunye		
Emmanuel S. de Dios		
Aurelio R. Montinola III		
Cesar V. Purisima	The 4 th Integrated Corporate Governance, Risk Management, and Sustainability Summit by Institute of Corporate Directors on October 18	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit by Institute of Corporate Directors on October 03 - ICD Masterclass: The Third Series – Session 6 "The Brand Architecture: A Valuable Framework for Setting Strategy" by Institute of Corporate Directors December 15
Maria Dolores B. Yuvienco		
Jose Teodoro K. Limcaoco		
Octavio Victor R. Espiritu		
Ramon R. del Rosario, Jr.*	The 4 th Integrated Corporate Governance, Risk Management, and Sustainability Summit by Institute of Corporate Directors on October 18	N/A
Romeo L. Bernardo**		N/A
Jaime Z. Urquijo	- ICD Masterclass: Disruptive Strategy by Institute of Corporate Directors on November 25 - Pilipinas: Aspire, Rise and Sustain Series Accelerating the Energy Transition and Inclusive Development Episode 3: Towards a Prosperity Agenda on November 25	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit by Institute of Corporate Directors on October 03
Karl Kendrick T. Chua***	N/A	
Rizalina G. Mantaring***	N/A	
Fernando Zobel de Ayala****	N/A	
Mario Antonio V. Paner	- CORPORATE GOVERNANCE ORIENTATION PROGRAM BY INSTITUTE OF CORP DIRECTORS - MINDSET SHIFTS FOR A SUSTAINABLE AND EQUITABLE FUTURE (AYALA CORP GOVERNANCE, RISK MGT AND SUSTAINABILITY SUMMIT) BY INSTITUTE OF CORP DIRECTORS	- RISK MGT POST COVID BY INSTITUTE OF CORP DIRECTORS - MAHARLIKA FUND: IMPACT ON BUSINESS LANDSCAPE BY INSTITUTE OF CORP DIRECTORS - AYALA CORP GOVERNANCE, RISK MGT AND SUSTAINABILITY SUMMIT BY INSTITUTE OF CORP DIRECTORS
Wilfred T. Co	Mr. Co undertakes to attend a corporate governance training/ seminar within a period of six (6) months from date of election.	

* Board member until 27 April 2023

** Board member until 12 September 2023

*** Board member effective 27 April 2023

**** Board member effective 20 September 2023