

COVER SHEET

P W - 1 2 1

S.E.C. Registration Number

BANK OF THE PHILIPPINE ISLANDS

(Company's Full Name)

AYALA NORTH EXCHANGE, TOWER 1

AYALA AVENUE COR. SALCEDO ST.,

LEGASPI VILLAGE, MAKATI CITY

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

ATTY. MARIA LOURDES P. GATMAYTAN

Contact Person

8246-5902

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

SEC FORM 17-C

FORM TYPE

0 4 2 7 23
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE AND SRC RULE
17.2(c) THEREUNDER**

1. 15 June 2023
Date of Report (Date of earliest event reported)
2. PW-121
SEC Identification Number
3. 000-438-366-000
BIR Tax Identification No.
4. BANK OF THE PHILIPPINE ISLANDS
Exact name of registrant as specified in its charter
5. MANILA, PHILIPPINES
Province, country or other jurisdiction of Incorporation
6. 
Industry Classification Code (SEC Use Only)
7. AYALA NORTH EXCHANGE TOWER 1, AYALA AVENUE COR. SALCEDO ST.,
LEGASPI VILLAGE, MAKATI CITY METRO MANILA (current business address)
Address of principal office

1229
Postal Code
8. 8246-5902 (CORPSEC OFFICE)/8246-5860 (IR)
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding
<u>Common</u>	<u>4,539,018,015</u>

11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

Further to our 14 June 2023 disclosure on the property dividend following the issuance by the Securities and Exchange Commission of the Certificate of Filing of the Notice of Property Dividend Declaration dated 13 June 2023 approving the declaration of property dividends consisting of 406,179,276 common shares of Bank of the Philippine Islands ("BPI") held in treasury ("Property Dividend"), please be advised that the Payment Date, as fixed by the Management of BPI pursuant to its Board-delegated authority, is 16 June 2023.

Further, on 02 May 2023, BPI paid to the Bureau of Internal Revenue the final withholding tax due on the Property Dividend ("Property Dividend Tax"). In this regard, we wish to inform the Exchange that in accordance with the Property Dividend Distribution Guidelines and the Supplement to BPI Property Dividend Distribution Guidelines and Advisory to Depositary Participants disclosed through the Exchange in its reports dated 15 March 2023 and 18 April 2023, respectively, as well as the attached Property Dividend Distribution Procedures, BPI, acting only under the authority granted by the relevant stockholders, will sell a portion of the Property Dividend sufficient to reimburse BPI for the Property Dividend Tax paid. BPI shall commence the sale starting on the Payment Date.

The actual distribution of the Property Dividend shall be in accordance with the guidelines previously disclosed by BPI as amended/superseded by the attached Property Dividend Distribution Procedures.

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

BANK OF THE PHILIPPINE ISLANDS

Registrant



EMELIANA ELISA F. NAVARRO

Assistant Corporate Secretary 

15 June 2023

Date

NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, OR TO ANY PERSON, RESIDENT AND/OR LOCATED IN, ANY JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

ADVISORY TO STOCKHOLDERS
Property Dividend Distribution Procedures

The Bank of the Philippine Islands (“BPI”) hereby notifies its eligible stockholders as of Record Date of 29 March 2023 (the “Stockholders”) of the distribution procedure for its property dividend consisting of 406,179,276 BPI common shares held in treasury at an entitlement ratio of 0.0896395563 common share for every one (1) common share of BPI held by the Stockholder (the “Property Dividend”). The payment of the Property Dividend shall be carried out on 16 June 2023 (the “Payment Date”), following BPI’s receipt of the Certificate of Filing the Notice of Property Dividend Declaration issued by the Securities and Exchange Commission last 13 June 2023. The Property Dividend shares shall be recorded in the name and for the account of the Stockholders in the books of BPI on Payment Date.

For avoidance of doubt, the Payment Date refers to the date when the Property Dividend shares are crossed via the facilities of the Philippine Stock Exchange (the “Exchange”) and does not refer to the date of actual receipt by the Stockholders of the Property Dividend shares (the “Distribution Date”). The actual distribution process of the Property Dividend is set out in the procedures set forth below.

This advisory shall be read in reference to the Advisory to Stockholders - Property Dividend Distribution Guidelines published by BPI on 16 March 2023 and the subsequent Advisory to Depository Participants – Re: Submission of Notice of Election by and Treatment of Resulting Fractional Shares for Scripless Stockholders and Advisory to BPI Scripless Shareholders – Guidelines on the Submission of Notice of Election by and Treatment of Resulting Fractional Shares for Scripless Stockholders on 18 April 2023 (the “Previous Disclosures”). Unless otherwise stated, capitalized terms not defined herein shall have the same meanings ascribed to them in the Previous Disclosures. Any deadline set forth below which falls on a Saturday, Sunday or non-working day in Makati City shall be moved to the immediately succeeding working day.

I. Recovery / Payment of Final Withholding Tax

On 2 May 2023, BPI paid the final withholding tax on the Property Dividend shares (the “Property Dividend Tax”) to the Bureau of Internal Revenue (“BIR”). The Property Dividend Tax shall be computed based on the fair market value of the BPI shares, which shall be the higher of its closing price in the Exchange on Declaration Date or the price at which the Property Dividend shares are crossed via the Exchange on Payment Date (the “FMV”).

THIS ADVISORY, TOGETHER WITH THE INFORMATION HEREIN, IS NOT AND DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, SOLICITATION OR INVITATION TO SELL, PURCHASE, OR SUBSCRIBE FOR ANY SECURITIES OF BPI IN THE PHILIPPINES, THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION.

THIS ADVISORY HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER HAS IT BEEN FILED OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY.

STOCKHOLDERS OF BPI TO WHOM THIS ADVISORY IS ADDRESSED SHOULD SEEK THEIR OWN LEGAL, TAX, AND FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, FROM THEIR LEGAL, ACCOUNTING, FINANCIAL AND OTHER ADVISERS. THE DISTRIBUTION OF THIS ADVISORY AND OTHER INFORMATION REFERRED TO HEREIN MAY BE RESTRICTED BY LAW AND PERSONS WHO COME INTO THIS INFORMATION SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTION.

Stockholders who did not submit a Notice of Election:

BPI shall commence the sale of a portion of the Stockholders' Property Dividend shares, excluding any fractional share (the "Sale Shares"), starting on the Payment Date, for Stockholders who have authorized BPI (or any of its affiliates) (the "BPI Authorization") to sell such Sale Shares to reimburse BPI for the Property Dividend Tax. The sale of all Sale Shares shall be completed at the earliest practicable date from the Payment Date (the "Final Cross Date"). BPI shall make the appropriate disclosure regarding the Final Cross Date in due course after the completion of the sale of Sale Shares and fractional shares.

Any excess cash proceeds from the Sale Shares over the Property Dividend Tax paid by BPI (the "Excess Proceeds") shall be returned to the relevant Stockholders in the manner set forth in Section III below.

Stockholders who submitted a Notice of Election:

Certificated Stockholders who submitted to BPI Stock Transfer Office ("BPI STO") a Notice of Election, and all relevant broker, custodian bank, or depository participant of the Philippine Depository & Trust Corp. ("PDTC") (each, a "Depository Participant") who, on behalf of their respective scripless Stockholder clients, submitted a schedule of Authorizing and Non-Authorizing Stockholders to BPI STO shall ensure payment of their respective Property Dividend Tax liability and submission of proof of payment thereof ("Proof of Payment") to BPI STO within thirty (30) calendar days after the Payment Date (the "Tax Reimbursement Deadline") by delivering to BPI STO either:

- (a) an electronic copy of the cash deposit slip evidencing full payment of the Property Dividend Tax in cleared funds in the designated cash settlement account of BPI STO (the "BPI STO Settlement Account"); or
- (b) an electronic copy of the check deposit slip evidencing full payment of the Property Dividend Tax in the BPI STO Settlement Account no later than one (1) business day prior to the Tax Reimbursement Deadline.

Relevant Certificated Stockholders and Depository Participants shall obtain information on the respective amount of Property Dividend Tax due from them and the payment details (including the BPI STO Settlement Account and the payment reference number which shall be used and presented to any BPI branch upon payment of the Property Dividend Tax) by contacting BPI STO through the contact details below starting on two (2) business days after the Payment Date. Scripless Stockholders who submitted their intention to pay their tax directly in cash shall coordinate with their respective Depository Participant to arrange for the payment of their respective Property Dividend Tax.

We encourage the immediate submission of the electronic copy of the Proof of Payment to facilitate timely receipt by BPI STO of the same at the address or email indicated below. Kindly indicate "**BPI Property Dividends Proof of Payment**" in the subject line of the email.

BPI STOCK TRANSFER OFFICE

3/F BPI Buendia Center

372 Sen. Gil Puyat Ave.

Makati City 1209

Attention: Ms. Christine Gaile P. Malonzo / Mr. Marvin A. Pritos

Telephone Nos.: 8580 4693 to 95

Email: propertydividend@bpi.com.ph

For the avoidance of doubt, non-receipt by BPI STO of the Proof of Payment on or before the Tax Reimbursement Deadline shall be deemed as a grant of the BPI Authorization by the relevant Stockholder and Depository Participant, on behalf of their respective Scripless Shareholder clients, notwithstanding any prior submission of a Notice of Election or, in the case of the scripless Stockholders, their classification as a Non-Authorizing Stockholder in the schedule of Authorizing and Non-Authorizing Stockholders submitted to BPI STO by their relevant Depository Participant; *provided* that, in case of receipt of any Proof of Payment and the corresponding payment beyond the Tax Reimbursement Deadline, the amount so paid shall be

returned to the relevant Stockholder and/or Depository Participant, together with any excess proceeds from the sale of the corresponding shares withheld at a later date. The relevant Depository Participant shall deliver the said returned payments and excess proceeds to their respective Scripless Stockholder clients in accordance with its internal procedures.

Further, the distribution of Property Dividend shares and any cash proceeds due to Stockholders or Depository Participants who fail to submit their Proof of Payment within the Tax Reimbursement Deadline shall be set at a later date than the Distribution Date specified in Section III.

II. Sale of Fractional Shares

Any resulting fractional share, to which a Stockholder is determined to be entitled, shall be sold at the prevailing market price starting on the Payment Date or any subsequent date as may be necessary to complete the sale of such fractional shares, together with Sale Shares of Stockholders who have granted the BPI Authorization. Similar to the Sale Shares, the sale of all fractional shares shall be completed at the earliest practicable date from the Payment Date. Please note that for purposes of liquidation of the said fractional shares, BPI is deemed authorized to aggregate all fractional shares to which all Stockholders are entitled and sell the same.

The proceeds from the sale of fractional shares, net of any applicable Property Dividend Tax on such shares, shall be distributed to the relevant Stockholder in cash as detailed in Section III below.

Further, please note that the sale of any resulting fractional share, to which a Scripless Stockholder is determined to be entitled, and the distribution of the proceeds thereof to the relevant Scripless Stockholder, net of any applicable Property Dividend Tax, shall be processed by the relevant Depository Participant in accordance with its respective internal policies and procedures for similar corporate actions.

III. Distribution of Property Dividend Shares and Any Relevant Cash Proceeds

The Distribution Date of the Property Dividend shares to Authorizing Stockholders and Depository Participants covering Stockholders classified as Authorizing Stockholders (in a schedule submitted by such Depository Participants to BPI STO) shall be on 21 June 2023.

On the other hand, the Distribution Date of Property Dividend shares to Non-Authorizing Stockholders and Depository Participants covering Stockholders classified as Non-Authorizing Stockholders (in a schedule submitted by such Depository Participants to BPI STO) who timely submitted a Proof of Payment shall be set within three (3) trading days from (i) the Tax Reimbursement Deadline or (ii) receipt by BPI of the complete Proofs of Payment representing the full payment of the Property Dividend Tax from all Non-Authorizing Stockholders and the relevant Depository Participants, whichever is earlier. However, the Distribution Date for Non-Authorizing Stockholders or Depository Participants covering Stockholders classified as Non-Authorizing Stockholders who fail to submit their Proof of Payment within the Tax Reimbursement Deadline (each, a “Delinquent Non-Authorizing Stockholder and DP”) shall be set at a later date, which shall be no earlier than the settlement date of the sale of a portion of their Property Dividends sufficient to reimburse BPI of the Property Dividend Tax attributable to such Stockholder (the “Additional Sale Shares”). The Additional Sale Shares shall be sold at the prevailing market price one (1) trading day after the Tax Reimbursement Deadline or any subsequent date as may be necessary to complete the sale. Please refer to Annex A for the summary of relevant dates for the distribution of the Property Dividend shares and the Excess Proceeds.

All cash proceeds due to Authorizing Stockholders and Non-Authorizing Stockholders who timely submitted a Proof of Payment (e.g., Excess Proceeds and/or proceeds from sale of fractional shares, net of applicable Property Dividend Tax) shall be paid or delivered to the relevant Stockholder or Depository Participant within three (3) trading days from (i) the Final Cross Date or (ii) the Tax Reimbursement Deadline, whichever is later. Cash proceeds due to Delinquent Non-Authorizing Stockholders and DPs (e.g., excess proceeds from the sale of Additional Sale Shares and/or proceeds from the sale of fractional shares of Delinquent Non-Authorizing Stockholders and DPs, net of applicable Property Dividend Tax) shall be paid or delivered to all Delinquent Non-Authorizing Stockholders and DPs at a later date and only after full

receipt by BPI STO of the amount equivalent to the applicable Property Dividend Tax due from all Delinquent Non-Authorizing Stockholders and DPs.

The Property Dividend Shares (net of any Sale Shares (if applicable) and fractional shares) and any cash proceeds shall be delivered to the Stockholders in the following manner:

1. Certificated Stockholders may claim the stock certificates and any cash proceeds (in the form of checks) covering their Property Dividend from the BPI Stock Transfer Office at 3F BPI Buendia Center, 372 Sen. Gil Puyat Ave., Makati City starting on the relevant Distribution Date. Said Stockholders may get in touch with Ms. Christine Gaile P. Malonzo or Mr. Marvin A. Pritos at (02) 8580-4693 to 95 to confirm the availability of the stock certificate and the check representing the excess proceeds from the sale of Sale Shares and fractional share prior to visiting the BPI STO office to claim the stock certificate and/or the check.
2. Scripless Stockholders will receive their Property Dividends (net of any portion of Sale Shares and fractional shares) in scripless form through their relevant Depository Participant on the relevant Distribution Date. Any cash proceeds shall be delivered to the same Depository Participant for onward payment to the relevant Stockholder, in accordance with such Depository Participant's internal procedures.

ANNEX A

RELEVANT DATES FOR THE PROPERTY DIVIDEND DISTRIBUTION PROCEDURE

For Authorizing Stockholders:

Payment Date	16 June 2023
Distribution Date	<i>For Scripless Stockholders</i> 21 June 2023 <i>For Certificated Stockholders</i> Stock Certificates shall be made available for pick up starting on 21 June 2023
Final Cross Date	To be determined; BPI to announce in due course after the completion of the sale of Sale Shares and fractional shares
Claiming of Excess Proceeds and net proceeds from sale of fractional shares	Within three (3) trading days from (i) the Final Cross Date or (ii) the Tax Reimbursement Deadline, whichever is later

For Non-Authorizing Stockholders:

Payment Date	16 June 2023
Tax Reimbursement Deadline	Thirty (30) calendar days after the Payment Date or 17 July 2023
Distribution Date	<i>For Scripless Stockholders</i> Within three (3) trading days from (i) the Tax Reimbursement Deadline or (ii) receipt by BPI of the complete Proofs of Payment representing the full payment of the Property Dividend Tax from all Non-Authorizing Stockholders and the relevant Depository Participants, whichever is earlier <i>For Certificated Stockholders</i> Stock Certificates shall be made available for pick up starting on the 3 rd trading day from (i) the Tax Reimbursement Deadline or (ii) receipt by BPI of the complete Proofs of Payment representing the full payment of the Property Dividend Tax from all Non-Authorizing Stockholders and the relevant Depository Participants, whichever is earlier
Final Cross Date	To be determined; BPI to announce in due course after the completion of the sale of Sale Shares and fractional shares
Claiming of Excess Proceeds and net proceeds from sale of fractional shares	Within three (3) trading days from (i) the Final Cross Date or (ii) the Tax Reimbursement Deadline, whichever is later

Kindly note that the distribution of Property Dividend shares to Delinquent Non-Authorizing Stockholders and DPs shall be set at a later date than the Distribution Dates specified above, which shall be no earlier than the settlement date of the sale of the Additional Sale Shares. Cash proceeds due to Delinquent Non-Authorizing Stockholders and DPs shall likewise be set at a later date and only after full receipt by BPI STO

of the amount equivalent to the applicable Property Dividend Tax due from all Delinquent Non-Authorizing Stockholders and DPs. The Additional Sale Shares shall be sold at the prevailing market price one (1) trading day after the Tax Reimbursement Deadline or any subsequent date as may be necessary to complete the sale.