



12 July 2019

PHILIPPINE STOCK EXCHANGE, INC.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head of Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

37/F, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: **Atty. Joseph B. Evangelista**
Head of Issuer Compliance and Disclosure Department (ICDD)

Re: Quarterly Progress Report on the Application of Proceeds from BPI SRO

Ladies and Gentlemen:

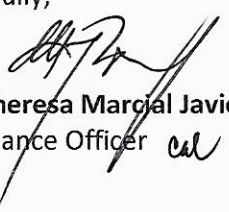
This is to submit our report on the application of net proceeds from the concluded BPI Stock Rights Offering.

Listing date on PSE	4 May 2018
No. of common shares issued	558,659,210
Issue price per common share	P89.50
Gross Proceeds	P49,999,999,295.00
Net Proceeds	P49,464,706,559.00

As of end-quarter December 2018, P14.1 billion of the net proceeds was deployed in consumer loans, P1.8 billion in capital expenditure. On an interim basis, P10.4 billion to pay-down high cost time deposits, and the balance of P23.2 billion was deployed to corporate loans.

Thank you.

Respectfully,


Maria Theresa Marcial Javier
Chief Finance Officer *cul*

BANK OF THE PHILIPPINE ISLANDS

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