

COVER SHEET

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S.E.C. Registration Number

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[illegible][illegible]

(Company's Full Name)

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

ATTY. MARIA LOURDES P. GATMAYTAN

Contact Person

8246-5902

Company Telephone Number

1	2	3	1
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Month Day
Fiscal Year

SEC FORM 17-C

FORM TYPE

0	4
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2	7
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23

Month Day
Annual Meeting

Secondary License Type, If Applicable

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 	Dept. Requiring this Doc.
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Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document I.D.

Cashier

Cashier

STAMPS

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. 27 April 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
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<u>Common</u>	
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	<u>4,531,250,405</u>
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11. Indicate the item numbers reported therein: Item 9

Item 9 - Other Events

Please refer to the attached letter for the Results of Annual Stockholders' Meeting and Organizational Meeting of the Board of Directors of Bank of the Philippine Islands (BPI) held today, 27 April 2023.

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

27 April 2023
Date


MARIA LOURDES P. GATMAYTAN
Corporate Secretary

27 April 2023

Securities and Exchange Commission
Salcedo Village, 7907 Makati Ave,
Makati, 1209 Metro Manila

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Director Rachel Esther J. Gumtang-Remalante
Director, Corporate Governance & Finance Department

Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Avenue., cor. Paseo de Roxas, Makati City

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that at the Annual Stockholders' Meeting of Bank of the Philippine Islands (BPI) held today, 27 April 2023 conducted virtually through <http://www.ayalagroupshareholders.com/>, the stockholders approved the following:

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

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."

2. Approval of the Bank's Annual Report and Audited Financial Statements

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."

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

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."

BANK OF THE PHILIPPINE ISLANDS

Tower One, Ayala North Exchange 6796 Ayala Avenue corner Salcedo St. Legaspi Village, Makati City 1229
Phone Banking: +632 889-10000 • www.bpi.com.ph

4. Election of the Board of Directors (Including the Independent Directors)

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."*

5. Approval of Board Compensation

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."

6. Amendment of the Amended By-Laws

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 <u>any day in April</u> 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 <u>and</u>)</i>

Article V	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) The Personnel and Compensation 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)	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 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. No Director shall be involved in deciding his own remuneration during his incumbent term. (as amended on March 16, 2011 and _____)
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7. Election of External Auditors and Fixing of their Remuneration

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."

Also, at the Organizational Meeting of the Board of Directors held today, 27 April 2023, immediately after the BPI Annual Stockholders' Meeting, the following were elected/appointed for the term 2023-2024:

1. Chairman and Officers

Jaime Augusto Zobel de Ayala	Chairman
Cezar P. Consing	Vice-Chairman
Jose Teodoro K. Limcaoco	President/CEO
Dino R. Gasmen	Treasurer
Maria Lourdes P. Gatmaytan	Corporate Secretary
Emeliana Elisa F. Navarro	Assistant Corporate Secretary

2. Board Committees and Memberships

a) Executive Committee

Jaime Augusto Zobel de Ayala	Chairman
Cezar P. Consing	Vice-Chairman

Jose Teodoro K. Limcaoco	Member/President/CEO
René G. Bañez	Member
Romeo L. Bernardo	Member
Aurelio R. Montinola III	Member
Cesar V. Purisima	Member (Independent)

b) Audit Committee

Maria Dolores B. Yuvienco	Chairman (Independent)
Octavio Victor R. Espiritu	Member
Cesar V. Purisima	Member (Independent)

c) Risk Management Committee

Updating of the composition of the Risk Management Committee from current three (3) to five (5) members, majority of whom shall be independent directors, including the Chairman:

Rizalina G. Mantaring	Chairman (Independent)
Octavio Victor R. Espiritu	Member
Janet Guat Har Ang	Member (Independent)
Cezar P. Consing	Member
Cesar V. Purisima	Member (Independent)

d) Related Party Committee

Ignacio R. Bunye	Chairman (Independent)
René G. Bañez	Member
Maria Dolores B. Yuvienco	Member (Independent)

e) Corporate Governance Committee

Emmanuel S. de Dios	Chairman (Independent)
Rizalina G. Mantaring	Member (Independent)
Jaime Z. Urquijo	Member

f) Personnel and Compensation Committee

Jaime Augusto Zobel de Ayala	Chairman
Romeo L. Bernardo	Member
Cezar P. Consing	Member
Aurelio R. Montinola III	Member
Maria Dolores B. Yuvienco	Member (Independent)

g) Nomination Committee

Cesar V. Purisima	Chairman (Independent)
Jaime Augusto Zobel de Ayala	Member
Cezar P. Consing	Member

h) Retirement/Pension Committee

Aurelio R. Montinola III	Chairman
René G. Bañez	Member
Rizalina G. Mantaring	Member (Independent)

i) Credit Committee

Jose Teodoro K. Limcaoco	Chairman
Joseph Anthony M. Alonso	Vice-Chairman
Dominique R. Ocliasa	Member
Juan Carlos L. Syquia	Member
Eric Roberto M. Luchangco	Member
Homer L. Aniceto	Member

3. Lead Independent Director

Rizalina G. Mantaring	Lead Independent Director
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4. Board representatives at the IT Steering Committee

Janet Guat Har Ang
Rizalina G. Mantaring

The re-appointment of all incumbent Officers of the Bank for the term 2023-2024 was likewise approved.

Lastly, the following were appointed as members of the Advisory Council:

Chief Justice Artemio V. Panganiban
Fernando Zobel de Ayala
Delfin L. Lazaro
Mercedita S. Nollado
Antonio Jose U. Periquet, Jr.
Lance Y. Gokongwei

Thank you.

Very truly yours,


MARIA LOURDES P. GATMAYTAN
Corporate Secretary 