

16 March 2022

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

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

6/F, PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

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

Gentlemen:

Please be informed that the Board of Directors of the Bank of the Philippine Islands ("BPI") at its meeting held on 16 March 2022 approved the following:

1. Amendment of Article Seventh of the Bank's Articles of Incorporation to reflect: a) decrease of the Bank's Authorized Capital Stock particularly the common stock from 5,000,000,000 shares to 4,593,820,724 shares by retiring 406,179,276 common shares (previously issued and recorded as treasury shares pursuant to the merger with BPI Family Savings Bank, Inc.) to comply with the disposition requirement of the BSP; and b) the combination of the allocation of authorized common shares for the Bank's Executive Stock Option Plan (ESOP) and for Stock Purchase Plan (SPP) to allow the Bank flexibility in designing future ESOP and/or SPP programs;

FROM	TO
SEVENTH. - That the Capital Stock of the Corporation is Fifty Billion Six Hundred Million Pesos (P50,600,000,000.00) divided into:	SEVENTH. - That the Capital Stock of the Corporation is <u>Forty Six Billion Five Hundred Thirty Eight Million, Two Hundred Seven Thousand Two Hundred Forty Pesos (P46,538,207,240)</u> divided into:
- Common Stock consisting of Five Billion (5,000,000,000) shares with a par value of Ten Pesos (P10.00) per share, not more	- Common Stock consisting of <u>Four Billion Five Hundred Ninety Three Million, Eight Hundred Twenty Thousand, Seven</u>

BANK OF THE PHILIPPINE ISLANDS

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than one and one half percent (1 ½%) of which is set aside for an Executive Stock Option Plan and another one and one half percent (1 ½%) for a Stock Purchase Plan for Employees and Officers of BPI and its Subsidiaries, over which shares the stockholders shall have no pre-emptive rights; and - Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share. X X X	<u>Hundred Twenty Four (4,593,820,724)</u> shares with a par value of Ten Pesos (P10.00) per share, not more than <u>three percent (3%)</u> of which is set aside for <u>employee stock incentive plans, such as</u> 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; and - Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share. X X X
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2. Amendment of the Bank's Amended By-Laws with substantial changes relating to: 1) Articles IV and V for the digitalization of service of notice for regular and special meetings, holding of virtual annual stockholders' meetings and provision of the right for stockholders to vote through remote communication or in absentia at the Bank's annual stockholders' meetings; 2) Article V on raising the minimum quorum at any meeting for the transaction of corporate business from the majority to two-thirds of the members of the Board of Directors, 3) Article VI for Board of Directors Powers; 4) Article VII for Executive Committee Charter; 5) Article VII-B and Article XI on Deletion of provisions referring to the Trust Committee and Trust Operations; 6) Article VII-B on Revision of Audit Committee charter to incorporate Manual of Regulations for Bank (MORB) provisions; 7) Insertion of new Article XI stating that the Manual on Corporate Governance, board and board-level committee charters are suppletory to the By-Laws; 8) Article XIV for the digital payment of dividends, and 9) Various other amendments to align with the Revised Corporation Code. Other amendments relate to correction of clerical/typographical errors and references to the Revised Corporation Code (Article I; Article XII).

Please see attached Annex "A" for the comparative table showing the current vs. proposed Amended By-Laws provisions.

The amendments will be presented to the shareholders in the Annual Stockholders' Meeting to be held on 28 April 2022.

Thank you.

Very truly yours,


ANGELA PILAR B. MARAMAG
Corporate Secretary