



17 March 2021

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 17 March 2021 approved Management's request for the extension of Director Octavio V. Espiritu's and Director Antonio Jose U. Periquet's terms *as independent members* of the Board for up to an additional two (2) terms, beginning the 2021 to 2022 Board term, upon reaching their term limits *as independent directors* at the end of the 2020-2021 Board term, subject to the necessary approvals (including from the BSP Monetary Board and the Bank's shareholders). This will allow the Bank to continue to draw on their leadership roles, experience, expertise, and independent views, especially in light of the COVID-19 pandemic, and significant developments at BPI including the merger with BPI Family Savings Bank, Inc.

Thank you.

Very truly yours,


ANGELA PILAR B. MARAMAG
Corporate Secretary