

23 April 2020

Securities and Exchange Commission  
Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City

Attention: **MS. RACHEL ESTHER J. GUMTANG-REMALANTE**  
OIC, Corporate Governance and Finance Department

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

Attention: **MS. JANET A. ENCARNACION**  
Head, 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 (ICDD)

Gentlemen:

Please be informed that at the Annual Stockholders Meeting of Bank of the Philippine Islands (BPI) held today, 23 April 2020 conducted virtually through <https://asm.ayala.com/BPI2020>, the stockholders approved the following:

1. Approval of the Minutes of the Annual Meeting of the Stockholders on April 25, 2019

*Resolution No. ASM-2020-01: "RESOLVED, that the minutes of the Annual Stockholders' Meeting held on April 25, 2019 be, and are hereby, approved as recorded."*

2. Approval of the Annual Report and Audited Financial Statements

*Resolution No. ASM-2020-02: "RESOLVED, that the Annual Report of the Bank be, and is hereby noted, and the audited financial statements of the Bank as of December 31, 2019, as audited by the Bank's external auditor Isla Lipana & Co., be, and are hereby approved."*

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

*Resolution No. ASM-2020-03: "RESOLVED, that the acts and resolutions, from April 25, 2019 to April 23, 2020 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees, and the acts, during the Period, of the officers of the Bank performed pursuant to the resolutions of the Board and its committees as well as pursuant to the By-laws of the Bank, be, and are hereby approved, ratified and confirmed."*

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

*Resolution No. ASM-2020-04: "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  
Fernando Zobel de Ayala  
Cezar P. Consing  
Romeo L. Bernardo  
Ignacio R. Bunye (Independent Director)  
Octavio V. Espiritu (Independent Director)  
Rebecca G. Fernando  
Jose Teodoro K. Limcaoco  
Xavier P. Loinaz (Independent Directors)  
Aurelio R. Montinola III  
Mercedita S. Nollado  
Antonio Jose U. Periquet (Independent Director)  
Eli M. Remolona, Jr. (Independent Director)  
Ramon R. del Rosario, Jr. (Independent Director)  
Maria Dolores B. Yuvienco (Independent Director)*

5. Election of External Auditors and Fixing of their Remuneration

*Resolution No. ASM-2020-05; "RESOLVED, that the re-election of Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2020 for an audit fee of PHP 18.34 Mn be, and is hereby, approved."*

Also, at the Organizational Meeting of the Board of Directors, immediately after the said Stockholders' Meeting, the following were elected for the term 2020-2021:

1. Chairman and Officers

Jaime Augusto Zobel de Ayala	- Chairman
Fernando Zobel de Ayala	- Vice-Chairman
Cezar P. Consing	- President
Dino R. Gasmen	- Treasurer
Angela Pilar B. Maramag	- Corporate Secretary
Emeliana Elisa F. Navarro	- Assistant Corporate Secretary
Marie Christine M. Ty-Doromal-	Assistant Corporate Secretary

2. Board Committees and Memberships

(a) Executive Committee

Jaime Augusto Zobel de Ayala	- Chairman
Fernando Zobel de Ayala	- Vice-Chairman
Cezar P. Consing	- Member/President/CEO
Rebecca G. Fernando	- Member
Jose Teodoro K. Limcaoco	- Member
Aurelio R. Montinola III	- Member
Antonio Jose U. Periquet	- Member (Independent)

(b) Audit Committee

Xavier P. Loinaz	- Chairman (Independent)
Octavio V. Espiritu	- Member (Independent)
Ma. Dolores B. Yuvienco	- Member (Independent)

(c) Risk Management Committee

Octavio V. Espiritu	- Chairman (Independent)
Eli M. Remolona, Jr.	- Member (Independent)
Aurelio R. Montinola III	- Member

(d) Related Party Transaction Committee

Ignacio R. Bunye	- Chairman (Independent)
Rebecca G. Fernando	- Member
Maria Dolores B. Yuvienco	- Member (Independent)

(e) Corporate Governance Committee

Maria Dolores B. Yuvienco	- Chairman (Independent)
Ignacio R. Bunye	- Member (Independent)
Mercedita S. Nolleto	- Member

(f) Nomination Committee

Antonio Jose U. Periquet	- Chairman (Independent)
Jaime Zobel de Ayala	- Member
Fernando Zobel de Ayala	- Member
Xavier P. Loinaz	- Member (Independent)
Ramon R. del Rosario, Jr.	- Member (Independent)

(g) Personnel and Compensation Committee

Fernando Zobel de Ayala	- Chairman
Ignacio R. Bunye	- Member (Independent)
Aurelio R. Montinola III	- Member
Antonio Jose U. Periquet	- Member (Independent)
Maria Dolores B. Yuvienco	- Member (Independent)

(h) Retirement/Pension Committee

Mercedita S. Nolleto	- Chairman
Rebecca G. Fernando	- Member
Antonio Jose U. Periquet	- Member (Independent)

(i) Credit Committee

Cezar P. Consing	- Chairman
Joseph Anthony M. Alonso	- Vice-Chairman
Ma. Theresa M. Javier	- Member
Juan Carlos L. Syquia	- Member
Eric Roberto M. Luchangco	- Member

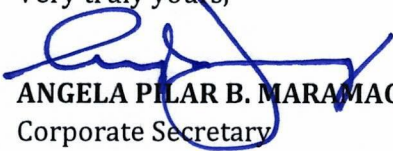
3. Mr. Octavio V. Espiritu as lead independent director.
4. Re-appointment of all incumbent Officers of the Bank for the term 2020-2021.

Further, please be informed that the following were re-appointed members of the Advisory Council:

1. Chief Justice Artemio V. Panganiban
2. Oscar S. Reyes
3. Delfin L. Lazaro

Thank you.

Very truly yours,

  
**ANGELA PILAR B. MARAMAG**  
Corporate Secretary