



November 20, 2019

Subject of the Disclosure: Amendments to the By-Laws

Background/Description of the Disclosure:

Please be informed that the Board of Directors, at today's regular meeting, approved the amendment of Article IV of the BPI By-Laws to allow BPI stockholders the option to vote through remote communication or in absentia, subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission.

Date of Approval by Board of Directors	Mar 20, 2019	
Date of Approval by Stockholders	TBA	
Other Relevant Regulatory Agency, if applicable	BSP	
Date of Approval by Relevant Regulatory Agency, if applicable	TBA	
Date of Approval by Securities and Exchange Commission	TBA	
Date of Receipt of SEC approval	TBA	
Amendment (s)		
Article and Section Nos.	From	To
Article IV, Page 3	**** A holder of at least one (1) share of stock of the Bank shall have the right to be present and to vote, in every stockholders' meeting, either in person or by proxy; Provided that if the stockholder is represented by proxy, the stockholder shall be limited to a single proxy at any one time but he may name alternate proxies. ****	**** A holder of at least one (1) share of stock of the Bank shall have the right to be present and to vote, in every stockholders' meeting, either in person, through remote communication, in absentia, or by proxy, subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission; Provided that if the stockholder is represented by proxy, the stockholder shall be limited to a single proxy at any one time but he may name alternate proxies. ****
Rationale for the amendment(s)		
To provide BPI stockholders with the option to vote in stockholders' meetings through remote communication or, in absentia, in pursuit of best practices promoted by the ASEAN Corporate Governance Scorecard.		
The timetable for the effectivity of the amendment(s)		
Expected date of filing the amendments to the By-Laws with the SEC	TBA	
Expected date of SEC approval of the Amended By-Laws	TBA	
Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any		
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Other Relevant Information

The above amendment to the By-Laws was re-confirmed/approved by the Board in its regular meeting held on 20 November 2019.

Filed on behalf by:

Name Josenia Jessica Nemenio
Designation Assistant Corporate Secretary

BANK OF THE PHILIPPINE ISLANDS

Tower One, Ayala North Exchange 6796 Ayala Avenue corner Salcedo St. Legaspi Village, Makati City 1226
 Tel: (632) 818 5541 to 48 Phone Banking: +632 89-100 • www.bpi.com.ph