



22 April 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 at the Annual Stockholders Meeting of Bank of the Philippine Islands (BPI) held today, 22 April 2021 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 23 April 2020

*Resolution No. ASM-2021-01: "RESOLVED, that the minutes of the Annual Stockholders' Meeting held on April 23, 2020 be, and are hereby, approved as recorded."*

2. Approval of the Annual Report and Audited Financial Statements

*Resolution No. ASM-2021-02: "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, 2020, 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-2021-03: "RESOLVED, that the acts and resolutions, from April 23, 2020 to April 22, 2021 (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-2021-04: "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  
Romeo L. Bernardo  
Ignacio R. Bunye\*  
Cezar P. Consing  
Ramon R. del Rosario, Jr.  
Octavio V. Espiritu\*  
Rebecca G. Fernando  
Jose Teodoro K. Limcaoco  
Aurelio R. Montinola III  
Mercedita S. Nolloo  
Antonio Jose U. Periquet\*  
Cesar V. Purisima\*  
Eli M. Remolona, Jr.\*  
Maria Dolores B. Yuvienco\**

*\*Nominated as Independent Director, subject to compliance with applicable legal and regulatory requirements."*

5. Election of External Auditors and Fixing of their Remuneration

*Resolution No. ASM-2021-05: "RESOLVED, that the re-election of Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2021 for an audit fee of PHP 21.01 Mn be, and is hereby, approved."*

6. Merger of BPI Family Savings Bank, Inc. into the Bank of the Philippine Islands

*Resolution No. ASM-2021-06: "RESOLVED, that the merger between the Bank and BPI Family Savings Bank, Inc. ("BFSBI") in accordance with the terms and conditions set forth in the Plan of Merger be approved, and for this purpose, the Bank's President and/or the Bank's Chief Finance Officer be, as they are hereby, authorized and empowered to do any and all acts, for and on behalf of the Bank for the purpose of implementing the aforementioned merger, upon such terms and conditions as they may deem beneficial to the Bank; and in connection with the foregoing: (a) to sign, execute, and deliver the aforementioned Plan of Merger and such other related documents, agreements and instruments, including but not limited to the Articles of Merger; (b) to act for and on behalf of the Bank, and designate such persons who will represent and act for and on behalf of the Bank, before the Securities and Exchange Commission (the "SEC"), the Bureau of Internal Revenue (the "BIR"), the Bangko Sentral ng Pilipinas (the "BSP"), Philippine Deposit Insurance Corporation ("PDIC"), the Philippine Competition Commission ("PCC"), the Philippine Stock Exchange ("PSE") and any other relevant regulatory agencies; and (c) to perform such other duties as may be incidental or related to the foregoing."*

7. Increase in Authorized Capital Stock and Corresponding Amendment of Article VII of the Bank's Articles of Incorporation

*Resolution No. ASM-2021-07: "RESOLVED, that the Bank increase its authorized capital stock by One Billion Pesos (P1,000,000,000.00) by: (i) increasing the authorized Common Stock of the Bank from Forty Nine Billion Pesos (P49,000,000,000.00) divided into Four Billion Nine Hundred Million (4,900,000,000) Common Shares at Ten Pesos (P10.00) per share to Fifty Billion Pesos (P50,000,000,000.00) divided into Five Billion (5,000,000,000) Common Shares at Ten Pesos (P10.00) per share; and (ii) maintaining the authorized Preferred Stock of the Bank at Six Hundred Million Pesos (P600,000,000.00) divided into Sixty Million (60,000,000) Preferred "A" Shares at Ten Pesos (P10.00) per share;*

RESOLVED, FURTHER, that Article SEVENTH of the Bank's Amended Articles of Incorporation be amended to read as follows:

FROM:

"SEVENTH. - That the Capital Stock of the Corporation is Forty Nine Billion Six Hundred Million Pesos (P49,600,000,000.00) divided into:

- Common Stock consisting of Four Billion Nine Hundred Million (4,900,000,000) shares with a par value of Ten Pesos (P10.00) per share, not more 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 (P60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share.

Xxx."

TO:

"SEVENTH. - That the Capital Stock of the Corporation is Fifty Billion Six Hundred Million Pesos (P50,600,000,000.00) 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 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."

Also, at the Organizational Meeting of the Board of Directors, immediately after the said Stockholders' Meeting, the following were elected for the term 2021-2022:

1. Chairman, Vice-Chairman, President, and Officers

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

- (b) Audit Committee
- |                           |            |
|---------------------------|------------|
| Maria Dolores B. Yuvienco | - Chairman |
| Octavio V. Espiritu       | - Member   |
| Cesar V. Purisima         | - Member   |
- (c) Risk Management Committee
- |                      |            |
|----------------------|------------|
| Eli M. Remolona, Jr. | - Chairman |
| Cezar P. Consing     | - Member   |
| Octavio V. Espiritu  | - Member   |
| Cesar V. Purisima    | - Member   |
- (d) Related Party Transaction Committee
- |                           |            |
|---------------------------|------------|
| Ignacio R. Bunye          | - Chairman |
| Rebecca G. Fernando       | - Member   |
| Maria Dolores B. Yuvienco | - Member   |
- (e) Corporate Governance Committee
- |                           |            |
|---------------------------|------------|
| Cesar V. Purisima         | - Chairman |
| Ignacio R. Bunye          | - Member   |
| Ramon R. Del Rosario, Jr. | - Member   |
- (f) Personnel and Compensation Committee
- |                           |            |
|---------------------------|------------|
| Fernando Zobel de Ayala   | - Chairman |
| Ignacio R. Bunye          | - Member   |
| Aurelio R. Montinola III  | - Member   |
| Antonio Jose U. Periquet  | - Member   |
| Maria Dolores B. Yuvienco | - Member   |
- (g) Nomination Committee
- |                              |            |
|------------------------------|------------|
| Cesar V. Purisima            | - Chairman |
| Jaime Augusto Zobel de Ayala | - Member   |
| Fernando Zobel de Ayala      | - Member   |
| Antonio Jose U. Periquet     | - Member   |
- (h) Retirement/Pension Committee
- |                           |            |
|---------------------------|------------|
| Mercedita S. Nollado      | - Chairman |
| Rebecca G. Fernando       | - Member   |
| Ramon R. Del Rosario, Jr. | - Member   |
- (i) Credit Committee
- |                           |                 |
|---------------------------|-----------------|
| Jose Teodoro K. Limcaoco  | - Chairman      |
| Joseph Anthony M. Alonso  | - Vice-Chairman |
| Ma. Theresa M. Javier     | - Member        |
| Juan Carlos L. Syquia     | - Member        |
| Eric Roberto M. Luchangco | - Member        |

3. Mr. Ignacio R. Bunye as lead independent director.
4. Re-appointment of all incumbent Officers of the Bank for the term 2021-2022.
5. Mr. Cesar V. Purisima as Board representative at the IT Steering Committee.

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. Marañag  
Corporate Secretary