



Subject of the Disclosure

Amendment to the Articles of Incorporation - Increase in Authorized Capital Stock

Background/Description of the Disclosure

At the Annual Stockholders' Meeting held today, 22 April 2021, stockholders representing at least two-thirds of the total outstanding shares approved the increase in Authorized Capital Stock particularly the common stock from 4.9 billion to 5 billion and the corresponding amendment to Article Seventh of the Bank's Articles of Incorporation, subject to regulatory approvals.

Date of Approval by Board of Directors	Feb 24, 2021
Date of Approval by Stockholders	Apr 22, 2021
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

Article No.	From	To
Seventh	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 (60,000,000) Preferred “A” shares with a par value of Ten Pesos (P10.00) per share. X X X	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. X X X

Rationale for the amendment(s)

The amendment to the articles of incorporation – increase in authorized capital is related to the proposed merger of BPI Family Savings Bank, Inc. to Bank of the Philippine Islands.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the Articles of Incorporation with the SEC	TBA
Expected date of SEC approval of the Amended Articles of Incorporation	TBA

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

Increase in Authorized Capital Stock particularly the common stock from 4.9 billion shares to 5 billion shares.

Other Relevant Information

This disclosure is amended to reflect the approval of the stockholders during the BPI Annual Stockholders' Meeting held today, 22 April 2021.

The amendment to the Articles of Incorporation will be filed together with the Bank's formal application for merger.

BANK OF THE PHILIPPINE ISLANDS

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