

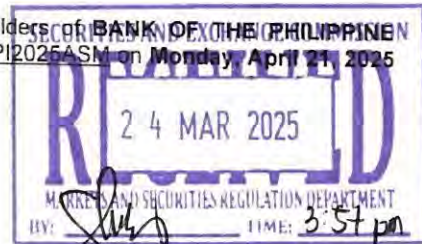


NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **BANK OF THE PHILIPPINE ISLANDS (BPI)** will be conducted virtually via <https://conveneagm.com/ph/BPI2025ASM> on **Monday, April 21, 2025** at 9:00 A.M., with the following

A G E N D A¹

1. Call to Order
2. Certification of Notice and Quorum
3. Matters for Approval of Stockholders²
 - i. Approval of Minutes of the Annual Stockholders' Meeting on April 23, 2024
 - ii. Ratification of the Acts of the Board of Directors and Officers
 - iii. Election of Directors (including the Independent Directors)
 - iv. Election of External Auditor and Fixing of its Remuneration
 - v. Approval of the Audited Financial Statements and Noting of the Annual Report
4. Consideration of Such Other Business as May Properly Come Before the Meeting
5. Presentation of Management and Open Forum
6. Adjournment



The Chairman, acting on the authority delegated by the Board of Directors during its meeting on December 11, 2024, has approved that the Annual Stockholders' Meeting be held in a fully virtual format. Stockholders may only attend the meeting by remote communication, by voting in absentia, or by appointing a proxy.

Only stockholders of record as of **March 3, 2025** are entitled to notice of, and to vote at, this meeting. Stockholders intending to participate by remote communication should notify the Bank by email on or before **April 11, 2025**. Voting may be by electronic means or *in absentia* or by proxy subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes electronically and *in absentia* will be set forth in the Information Statement.³

Stockholders intending to participate by appointing a proxy should submit their duly accomplished proxy forms and voting instructions on or before **April 11, 2025** to the Office of the Corporate Secretary at 28/F Ayala Triangle Gardens Tower 2, Paseo de Roxas Cor. Makati Ave., Bel-Air, Makati City or by email. Validation of proxies is set for April 14, 2025 at 2:00 P.M.

Stockholders of record as of March 03, 2025 owning at least 5% of the total outstanding capital stock of the Bank may submit proposals on items for inclusion in the agenda on or before March 12, 2025.⁴

All email communications should be sent to bpi-asm@bpi.com.ph on or before the designated deadlines.

For this purpose and in accordance with Article XII of the Bank's Amended By-Laws, the Stock and Transfer Book of BPI will be closed from March 22, 2025 to April 20, 2025.

Makati City, March 10, 2025.

FOR THE BOARD OF DIRECTORS

MARIA LOURDES P. GATMAYTAN
Corporate Secretary

¹ See next page for the explanation for each agenda item

² Proposed resolutions are provided below and will be included in the proxy form with voting instructions, and in the electronic ballot

³ Stockholders should notify the Company by email of their preference to receive hard copies of the Information Statement and other ASM materials on or before March 03, 2025

⁴ The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Bank's internal guidelines

EXPLANATION OF AGENDA ITEMS WITH PROPOSED RESOLUTIONS

1. Call to Order

Mr. Jaime Augusto Zobel de Ayala, Chairman of the BPI Board of Directors, will formally open the meeting at approximately 9:00 o'clock in the morning.

2. Certification of Notice of Meeting, Determination of Quorum and Rules of Conduct and Procedures

The Corporate Secretary will certify that written notice of the meeting was duly sent to stockholders of record as of March 03, 2025, and that notice was also published in a newspaper of general circulation.

The Corporate Secretary will further certify that a quorum exists for the valid transaction of business. Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, the Bank has set up a designated online web address, <https://conveneagm.com/ph/BPI2025ASM>, which may be accessed by the stockholders to register and vote *in absentia* on the matters for resolution at the meeting⁵. A stockholder participating by remote communication or voting *in absentia* shall be deemed present for purposes of quorum. The holders of record of a majority of the stock of the Bank then issued and outstanding and entitled to vote, represented by proxy or participating through remote communication or voting *in absentia*, shall constitute a quorum for the transaction of business.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

- (a) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent via e-mail to bpi-asm@bpi.com.ph prior to or during the meeting. Other channels may be opened to address questions and comments.
- (b) Each of the proposed resolutions will be shown on the screen during the meeting as the same is taken up at the meeting.
- (c) Stockholders must signify their intention to participate in the meeting by remote communication, either by registering in the platform <https://conveneagm.com/ph/BPI2025ASM> or by sending an email to bpi-asm@bpi.com.ph on or before April 11, 2025, in order to be included in the determination of existence of quorum, together with stockholders who voted *in absentia* and by proxy.
- (d) Voting shall only be allowed for validated stockholders registered in the Bank's Voting System or through a valid proxy. Detailed requirements and instructions pertaining to the Bank's Voting System and the use thereof are provided in the Bank's website and Information Statement. Stockholders registered in the Bank's Voting System may cast their votes through the said System at any time prior to or in real time during the meeting. Vote tabulation shall be completed and finalized after the meeting.
- (e) All the items in the agenda for approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting unless the law requires otherwise. Each outstanding share of stock entitles the registered holder to one vote. The election of directors will be determined by plurality of votes and every stockholder shall be entitled to cumulate his votes. The Committee of Inspectors of Proxies and Ballots will tabulate all votes received and the Bank's auditor will validate the results. The Corporate Secretary will report the results of initial voting during the meeting.
- (f) The meeting proceedings will be recorded in audio and video format.

3. Matters for Approval of Stockholders

i. Approval of the Minutes of the Annual Meeting of the Stockholders on April 23, 2024

The minutes of the meeting held on April 23, 2024 are available at the Bank's website, www.bpi.com.ph and shall be presented for stockholders' approval. Below is the proposed resolution:

"RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 23, 2024."

ii. Ratification of the acts of the Board of Directors and Officers

The acts and resolutions of the Board of Directors and its committees taken or adopted since the annual stockholders' meeting on April 23, 2024 until April 21, 2025, shall be presented for stockholders' ratification, including contracts and transactions entered into by the Bank, credit/loan transactions including to related parties, projects and investments, treasury matters, manpower related decisions/approvals, programs of the Bank's employee stock incentive plans, corporate governance-related actions, and other matters covered by disclosures to the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The acts of Management were those taken to implement the resolutions of the Board or its committees or made in the general conduct of business. Below is the proposed resolution:

"RESOLVED, to ratify all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees, and all the acts of Management since the Annual Stockholders' Meeting on April 23, 2024 until April 21, 2025."

⁵The detailed instructions pertaining to the URL and the use thereof will be provided in the Information Statement.

iii. Election of Directors (including the Independent Directors)

Any stockholder, including minority stockholders, may submit nominations to the Board of Directors not later than March 4, 2025. The Nomination Committee will determine whether the nominees for the Board, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board. The profiles of the nominees to the Board will be provided in the Information Statement and on the company website. Below is the proposed resolution:

"RESOLVED, to elect the following as directors of the Bank to serve as such beginning today until their successors are elected and qualified:

<i>Jaime Augusto Zobel de Ayala</i>	<i>Emmanuel S. de Dios*</i>
<i>Fernando Zobel de Ayala</i>	<i>Jose Teodoro K. Limcaoco</i>
<i>Cezar P. Consing</i>	<i>Rizalina G. Mantaring*</i>
<i>Janet Guat Har Ang*</i>	<i>Mario Antonio V. Paner*</i>
<i>René dG. Bañez</i>	<i>Cesar V. Purisima*</i>
<i>Karl Kendrick T. Chua</i>	<i>Jaime Z. Urquijo</i>
<i>Wilfred T. Co</i>	<i>Mariana Beatriz E. Zobel de Ayala</i>
<i>Restituto C. Cruz*</i>	

**Nominated as Independent Director.*

Note: Subject to confirmation by the BSP Monetary Board and other applicable regulatory confirmation/approvals.

iv. Election of External Auditor and Fixing of its Remuneration

As endorsed by the Audit Committee, the election of the external auditor for the ensuing year as well as its proposed remuneration shall be presented for stockholders' approval. Below is the proposed resolution:

"RESOLVED, to appoint Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2025 for an audit fee of PHP 30.843Mn."

The profile of the external auditor will be provided in the information statement.

v. Approval of the Audited Financial Statements and Noting of Annual Report

The audited financial statements (AFS) as of December 31, 2024 will be embodied in the Information Statement to be sent to the stockholders at least 21 days prior to the meeting. The AFS shall be presented for approval of the stockholders during the meeting, together with the noting of the Company's annual report, titled *Integrated Report*. The annual report will contain the "Message from the Chairman" and the "Report of the President". Below is the proposed resolution:

"RESOLVED, to approve the audited financial statements of Bank of the Philippine Islands and Subsidiaries as of December 31, 2024."

A copy of the Bank's AFS will be posted on the Bank's website, www.bpi.com.ph.

4. Consideration of Such Other Business as May Properly Come Before the Meeting

The Chairman will take up agenda items received from stockholders in accordance with existing laws, rules and regulations of the Securities and Exchange Commission and the Company's internal guidelines.⁶

5. Presentation of Management and Open Forum

The Chairman, Mr. Jaime Augusto Zobel de Ayala, and the President and Chief Executive Officer, Mr. Jose Teodoro K. Limcaoco, will report on the performance of the Bank in 2024 and the outlook for 2025. The Bank's performance will be embodied in the Company's Annual Report, titled *Integrated Report*. A soft copy of the Integrated Report will be posted on the Company's website, www.bpi.com.ph.

The Chairman will open the floor for comments and questions by the stockholders.

6. Adjournment

Upon determination that there are no other matters to be considered, the Chairman shall declare the meeting adjourned.

⁶SEC Memorandum Circular No. 14, Series of 2020 or "Shareholders' Right to Put items on the Agenda for Regular/Special Stockholders' Meetings"

BANK OF THE PHILIPPINE ISLANDS
2025 Annual Stockholders Meeting
April 21, 2025

PROXY AND VOTING INSTRUCTION

1. IDENTIFICATION

This Proxy, when properly executed, will be voted in the manner herein directed by the stockholder(s) in connection with the Annual Stockholders' Meeting of **Bank of the Philippine Islands** to be held on April 21, 2025 at 9:00 o'clock in the morning.

2. INSTRUCTIONS

The undersigned stockholder of **Bank of the Philippine Islands** (the "Company") hereby appoints the Chairman of the meeting of the stockholders, as *attorney-in-fact* and *proxy*, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on April 21, 2025 and at any of the adjournments thereof for the purpose of acting on the matters stated below.

Please place an "X" in the appropriate box below as to how you wish your votes to be cast in respect of the matter to be taken up during the meeting.

If no specific direction as to voting is given, the votes will be cast for the approval of the resolution on the matter stated below and as set out in the notice, and for such other matters as may properly come before the meeting in the manner described in the Information Statement and as recommended by the Chairman.

1. Approval of the minutes of the Annual Meeting of the Stockholders on April 23, 2024.

Resolution No. ASM-2025-01 - RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 23, 2024.

☐ For ☐ Against ☐ Abstain

2. Ratification of the acts of the Board of Directors and Officers.

Resolution No. ASM-2025-02 - RESOLVED, to ratify all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees, and all the acts of Management since the Annual Stockholders' Meeting on April 23, 2024 until April 21, 2025.

☐ For ☐ Against ☐ Abstain

3. Election of Directors (including the Independent Directors)

☐ Vote for all nominees listed below:

Jaime Augusto Zobel de Ayala
Cezar P. Consing
Janet Guat Har Ang (Independent)
René dG. Bañez
Karl Kendrick T. Chua
Wilfred T. Co
Restituto C. Cruz (Independent)
Emmanuel S. de Dios (Independent)
Jose Teodoro K. Limcaoco
Rizalina G. Mantaring (Independent)
Mario Antonio V. Paner (Independent)
Cesar V. Purisima (Independent)
Jaime Z. Urquijo
Fernando Zobel de Ayala
Mariana Beatriz E. Zobel de Ayala

☐ Other instructions

☐ Withhold authority to vote for all nominees listed above.

Resolution No. ASM-2025-03 - 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
Cezar P. Consing
Janet Guat Har Ang*
René dG. Bañez
Karl Kendrick T. Chua
Wilfred T. Co

Jose Teodoro K. Limcaoco
Rizalina G. Mantaring*
Mario Antonio V. Paner*
Cesar V. Purisima*
Jaime Z. Urquijo
Fernando Zobel de Ayala

Restituto C. Cruz*
Emmanuel S. de Dios*

Mariana Beatriz E. Zobel de Ayala

**Nominated as Independent Director.*

Note: Subject to confirmation by the BSP Monetary Board and other applicable regulatory confirmation/approvals.

4. Election of External Auditor and Fixing of its Remuneration

Resolution No. ASM-2025-04 - RESOLVED, to appoint Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2025 for an audit fee of PHP 30.843Mn.

☐ For ☐ Against ☐ Abstain

5. Approval of the Audited Financial Statements and Noting of Annual Report

Resolution No. ASM-2025-05 - RESOLVED, to approve the audited financial statements of Bank of the Philippine Islands and Subsidiaries as of December 31, 2024.

☐ For ☐ Against ☐ Abstain

6. Consideration of Such Other Business as May Properly Come Before the Meeting

At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting.

☐ For ☐ Against ☐ Abstain

A scanned copy of this Proxy and Voting Instruction should be sent to the Corporate Secretary at bpi-asm@bpi.com.ph on or before **April 11, 2025**, the deadline for submission of Proxies. For corporate stockholders, please attach to this Proxy form the Secretary's Certificate on the authority of the signatory/ies to appoint the Proxy and sign this form.

3. REVOCABILITY OF PROXY

The Proxy and Voting Instruction may be revoked by the stockholder executing the same at any time by submitting to the Corporate Secretary a written notice of revocation not later than the start of the meeting. The Proxy and Voting Instruction is also considered revoked if the stockholder registers and votes on the Corporation's secured online voting system (the "Voting System") before or during the Annual Stockholders' Meeting of the Corporation on April 21, 2025. Shares represented by an unrevoked Proxy will be voted as authorized by the stockholder.

4. PERSON MAKING THE SOLICITATION

The Company is not soliciting any proxies.

NOTARIZATION OF THIS PROXY IS NOT REQUIRED.

SIGNATURE OF STOCKHOLDER / AUTHORIZED
SIGNATORY OVER PRINTED NAME

NUMBER OF SHARES

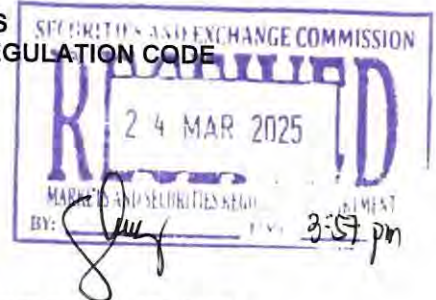
DATE

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT
OF

BANK OF THE PHILIPPINE ISLANDS
PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter: **BANK OF THE PHILIPPINE ISLANDS**
3. Province, country or other jurisdiction of incorporation or organization: **MANILA, PHILIPPINES**
4. SEC Identification Number: **PW-121**
5. BIR Tax Identification Code: **000-438-366-000**
6. Address of principal office: **22F – 28F Ayala Triangle Gardens Tower 2, Paseo De Roxas Cor. Makati Ave., Bel-Air, Makati City**
Postal Code: **1226**
7. Registrant's telephone number, including area code: **(632) 8663-6525**
8. Date, time and place of the meeting of security holders:
Date: **April 21, 2025**
Time: **9:00 a.m.**
Place: **to be conducted virtually through**
<https://conveneagm.com/ph/BPI2025ASM>
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
March 24, 2025
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (as of January 31, 2025)
<u>Common Shares</u>	<u>5,272,095,143</u>
11. Are any or all of registrant's securities listed in a Stock Exchange?
Yes ☒ No ☐
If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange, Inc. - Common Shares

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. **Date, time and place of meeting of security holders.**

- (a) Date : **April 21, 2025**
Time : **9:00 a.m.**
Place : **to be conducted virtually through**
<https://conveneagm.com/ph/BPI2025ASM>
- (b) Approximate date on which the information statement is first to be sent or given to security holders: **March 24, 2025**

**WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY**

Item 2. **Dissenters' Right of Appraisal**

Under Section 80, Title X of the Revised Corporation Code of the Philippines ("Revised Corporation Code"), a stockholder shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- (a) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- (c) In case of merger or consolidation; and
- (d) In case of investment of corporate funds for any purpose other than the primary purpose of the Corporation.

In relation thereto, Section 81 of the Revised Corporation Code provides:

Section 81. How Right is Exercised. - The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair market value of shares held within thirty (30) days from the date on which the vote was taken: Provided, That the failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholders' shares, or the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom, shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: Provided further, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer the share to the corporation.

There are no matters or proposed corporate actions included in the agenda of the meeting, which may give rise to a possible exercise by stockholders of their appraisal rights.

Item 3. **Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

- (a) No current director or officer of the Bank, or nominee for election as director has any substantial interest, direct, indirect, by security holdings, or otherwise, in any matter to be acted upon other than election to office.
- (b) No director has informed the Bank of his opposition to any action to be taken up at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. **Voting Securities and Principal Holders Thereof**

- (a) **Class of Voting Securities**

Number of Shares Outstanding as of January 31, 2025:	Common Shares 5,272,095,143
Number of Votes Entitled:	One (1) vote per share

- (b) **Record Date**

Stockholders of record as of March 03, 2025 are entitled to notice of, and to vote at, the Annual Stockholders' Meeting.

- (c) **Manner of Voting**

Article IV of the Amended By-Laws of the Bank states, in part, that:

x x x

A holder of at least one (1) share of stock of the Bank shall have the right to be present and to participate and to vote, in every stockholder's meeting, either in person, through remote communication, in absentia, or by proxy, subject to compliance with the applicable rules and regulations issued by the Securities and Exchange Commission from time to time; 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 proxy may be made in favor only of a person who is sui juris, and to be acceptable, for the purpose of the Bank, the signature of the stockholder executing it must be attested by two (2) subscribing witnesses. The proxy shall be filed with the Secretary of the Bank at least ten (10) days before the meeting, and shall be valid until revoked. At all stockholders' meeting, voting shall be by shares and not "per capita".

x x x

Article IV of the Amended By-Laws of the Bank further states that:

x x x

Voting for the election of members of the Board of Directors and upon all questions before the stockholders' meeting, shall be by shares of stock, that is, one share entitles the holder thereof to one vote, two shares to two votes, etc.; but in the election of members of the Board of Directors, any stockholder may cumulate his vote as provided for in the Corporation Law.

In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected, subject to compliance with applicable laws and regulations on the composition of the Board of Directors, including the election of independent directors.

x x x

Stockholders may vote on the resolutions for approval at the meeting by appointing a proxy or electronically *in absentia* using the online web address, <https://conveneagm.com/ph/BPI2025ASM>, subject to validation procedures. A stockholder voting electronically or *in absentia* shall be deemed present for purposes of quorum. The detailed instructions for electronic voting *in absentia* are set forth in Annex "C".

The deadline for submission of proxy forms is on April 11, 2025.

(d) **Security Ownership of Certain Record and Beneficial Owners and Management**

i. Security Ownership of Certain Record and Beneficial Owners of more than 5% as of January 31, 2025

Title of Class	Name/Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares	Percent of Holdings
Common	PCD Nominee Corporation¹ - Non-Filipino - Filipino 29 th Floor, BDO Equitable Tower 8751 Paseo de Roxas Makati City 1226 (Stockholder)	PCD Participants acting for themselves or for their customers	Various Filipino	991,055,642 978,720,699 1,969,776,341	18.7981% 18.5642% 37.3623%
Common	Ayala Corporation² 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226, Philippines (Stockholder)	Ayala Corporation ³	Filipino	1,515,177,839	28.7396%
Common	Liontide Holdings, Inc.⁴ 38F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Brgy. Bel-Air, Makati City, 1226 (Stockholder)	Liontide Holdings, Inc. ⁵	Filipino	823,218,041	15.6146%
Common	Roman Catholic Archbishop of Manila 121 Arzobispo St., Intramuros Manila (Stockholder)	Roman Catholic Archbishop of Manila ⁶	Filipino	357,297,439	6.7771%
Common	Robinsons Retail Holdings, Inc. 43 rd Floor Robinsons Equitable Tower, ADB Ave. corner Poveda St., Ortigas Center, Pasig City (Stockholder)	Robinsons Retail Holdings, Inc. ⁷ PCD Nominee Corporation	Filipino Filipino	162,028,250 125,599,249*	3.0733% 2.3823%

*Shares lodged under PCD Nominee Corporation

ii. Security Ownership of Directors and Management as of January 31, 2025

Title of Class	Name of Beneficial Owner	Position	No. of Shares	Nature of Ownership	Citizenship	% of Holdings
Directors						
Common	Jaime Augusto Zobel de Ayala	Chairman	10,402	Direct/ Indirect	Filipino	0.000%
Common	Cezar P. Consing	Vice Chairman	3,062,734	Indirect	Filipino	0.058%
Common	Jose Teodoro K. Limcaoco	Director/ President & CEO	327,625	Direct/ Indirect	Filipino	0.006%
Common	Janet Guat Har Ang	Independent Director	10	Direct	Singaporean	0.000%
Common	René dG. Bañez	Director	10	Direct	Filipino	0.000%
Common	Karl Kendrick T. Chua	Director	10	Direct	Filipino	0.000%
Common	Wilfred T. Co	Director	12,529	Direct/ Indirect	Filipino	0.000%
Common	Emmanuel S. de Dios	Independent Director	10	Direct	Filipino	0.000%
Common	Rizalina G. Mantaring	Independent Director	6,483	Direct/ Indirect	Filipino	0.000%
Common	Aurelio R. Montinola III	Director	1,956,471	Direct/	Filipino	0.037%

¹ PCD Nominee Corporation (PCD), Non-Filipino and Filipino, is the registered owner of the shares beneficially owned by its participants. The Board of Directors of each corporate participant generally has the power to decide on how shares are to be voted. Out of the 1,969,776,341 common shares registered in the name of PCD, 529,120,739 shares (or 10.0363% of the total outstanding shares), and 433,909,820 shares (or 8.2303% of the total outstanding shares) are for the accounts of The Hongkong and Shanghai Banking Corporation, and Citibank, respectively.

² Mermac, Inc. owns 47.5669% of common shares and 57.5376% of total voting shares, while Mitsubishi Corporation owns 4.6708% of common shares and 5.3666% of total voting shares, respectively, of the outstanding shares of Ayala Corporation (AC).

³ The Board of Directors of AC has the power to decide how AC's shares in BPI are to be voted.

⁴ AC owns 95.51% of the outstanding shares, and has 93.44% effective economic ownership, of Liontide Holdings, Inc. (Liontide).

⁵ The Board of Directors of Liontide has the power to decide how Liontide's shares in BPI are to be voted.

⁶ The Archbishop of Manila has the power to decide how the Roman Catholic Archbishop of Manila's shares in BPI are to be voted.

⁷ JE Holdings, Inc. owns 34.49% of common shares, GCH Investments Pte Ltd owns 22.14% of common shares, PCD Nominee Corporation (Filipino) owns 14.92% of common shares, PCD Nominee Corporation (Non-Filipino) owns 8.91% common shares, and Robina Gokongwei Pe owns 6.45% common shares of the outstanding shares of Robinsons Retail Holdings, Inc. (RRHI).

Title of Class	Name of Beneficial Owner	Position	No. of Shares	Nature of Ownership	Citizenship	% of Holdings
				Indirect		
Common	Mario Antonio V. Paner	Independent Director	271,858	Direct/ Indirect	Filipino	0.005%
Common	Cesar V. Purisima	Independent Director	10	Direct	Filipino	0.000%
Common	Jaime Z. Urquijo	Director	10	Direct	Filipino	0.000%
Common	Maria Dolores B. Yuvienco	Independent Director	6,331	Direct/ Indirect	Filipino	0.000%
Common	Fernando Zobel de Ayala	Director	96,327	Direct/ Indirect	Filipino	0.002%
<i>CEO and four (4) highly compensated officers</i>						
Common	Jose Teodoro K. Limcaoco	Director/ President & CEO	327,625	Direct/ Indirect	Filipino	0.006%
Common	Maria Cristina L. Go	EVP	72,710	Indirect	Filipino	0.001%
Common	Maria Theresa D. Marcial	EVP	347,974	Indirect	Filipino	0.007%
Common	Elfren Antonio S. Sarte, Jr.	EVP	12,000	Indirect	Filipino	0.000%
Common	Juan Carlos L. Syquia	EVP	42,130	Indirect	Filipino	0.001%
Aggregate Shareholdings of Directors & Officers as a Group			6,225,634			0.117%

None of the members of the Bank's Board of Directors and Management owns 2.0% or more of the outstanding capital stock of the Bank.

iii. Voting Trust Holders of 5% or More

The Company knows of no persons holding more than 5% of common shares under a voting trust or similar agreement.

iv. Changes in Control

No change of control in the Bank has occurred since the beginning of its last fiscal year.

(e) **Equity Ownership of Foreigners on Common Shares as of 31 January 2025: 982,223,484**

Item 5. **Directors and Executive Officers**

(a) **Board of Directors**

Article V of the Bank's Amended By-Laws provides:

"Unless otherwise provided in the Corporation Law, the corporate powers of the Bank are exercised, its business conducted and its properties controlled and held, by a Board of Directors consisting of fifteen (15) members elected from among the stockholders of the Bank, said members so elected to hold their office for one year and until their successors are elected annually by the stockholders during their annual meeting or adjournment thereof, or at any special meeting called for that purpose."

The attendance of the directors at the meetings of the Board of Directors held during the year 2024 is as follows:

Name	No. of Meetings Attended/Held	Percent Present
Jaime Augusto Zobel De Ayala	13/13	100%
Cezar P. Consing	13/13	100%
Jose Teodoro K. Limcaoco	13/13	100%
Janet Guat Har Ang	12/13	92%
René G. Bañez	13/13	100%
Ignacio R. Bunye*	4/4	100%
Wilfred T. Co**	9/9	100%
Emmanuel S. de Dios	13/13	100%
Octavio Victor R. Espiritu*	4/4	100%
Rizalina G. Mantaring	11/13	85%
Aurelio R. Montinola III	12/13	92%
Mario Antonio V. Paner**	9/9	100%
Cesar V. Purisima	12/13	92%

Name	No. of Meetings Attended/Held	Percent Present
Jaime Z. Urquijo	11/13	85%
Maria Dolores B. Yuvienco	13/13	100%
Jaime Augusto Zobel De Ayala	13/13	100%
Cezar P. Consing	13/13	100%

* Board Member until 22 April 2024

** Elected as Board Member effective 23 April 2024

(b) Board Committees

The Board has established committees to assist in exercising its authority in monitoring the performance of the business of the Company. The different committees of the Board and its membership are as follows:

Name	Executive Committee	Audit Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Related Party Transaction Committee	Personnel and Compensation Committee	Nomination Committee	Retirement/ Pension Committee
Jaime Augusto Zobel de Ayala	C					C	M	
Cezar P. Consing	VC		M			M	M	
Jose Teodoro K. Limcaoco (President and CEO)	M							
Janet Guat Har Ang (ID)			M		C			
René dG. Bañez	M				M			M
Karl Kendrick T. Chua								M
Wilfred T. Co								
Emmanuel S. de Dios				C				
Rizalina G. Mantaring (Lead ID)			C	M				M
Aurelio R. Montinola III	M					M		C
Mario Antonio V. Paner (ID)		M	M					
Cesar V. Purisima (ID)	M	M	M				C	
Jaime Z. Urquijo				M				
Maria Dolores B. Yuvienco (ID)		C			M	M		
Fernando Zobel de Ayala	M					M		

C – Chairman; VC – Vice-Chairman; M – Member; ID – Independent Director; Lead ID - Lead Independent Director

The attendance of each member of the Board of Directors, according to his/her respective Committee meetings, is enumerated in "Annex D".

The Board undergoes a formal assessment process annually whereby each director completes an evaluation questionnaire that is intended to provide insights on the effectiveness of the Board, its Committees, the President & CEO, and the directors. The assessment criteria or metrics is built around the board's terms of reference and committee charters which include board and committee composition, roles, functions and processes; broad leadership standards and value creation. The aggregated results are presented to the Board during the meeting immediately following the end of the assessment process. The performance assessment of the Board and the directors is conducted by an independent third-party consultant every three (3) years. In 2023, Aon Solutions Singapore Pte. Ltd. conducted the Board evaluation covering the year 2022. The third party evaluation was conducted through (1) one-on-one interviews with ten (10) directors; and (2) administration of evaluation questionnaires to the remaining five (5) directors.

(c) The Board of Directors/Nominees for Election at the Annual Stockholders' Meeting and Key Executive Officers

Per Article V of the Amended By-Laws of the Bank, all nominations for election as Directors by the stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary, together with the written acceptance of the nominee, not later than the date prescribed by law, rules and regulations or at such date as the Board of Directors may fix. No nominee shall qualify to be elected as Director unless this requirement is complied with. In accordance with the resolution of the Board of Directors of the Bank dated December 11, 2024, which resolution was disclosed and reported to PSE and SEC, all nominations for election of Directors for the term 2025-2026 were required to be submitted to the Corporate Secretary not later than March 04, 2025. As of said date, there were only 15

nominees to the Board received by the Corporate Secretary and all the nominees confirmed their acceptance of said nomination. Mr. Rene G. Bañez was nominated by the Roman Catholic Archbishop of Manila, Mr. Wilfred T. Co was nominated by Gabriel A. Dee, and the rest of the nominees were formally nominated by Ms. Ma. Kyla Frances D. Aquino. The nominators are stockholders of BPI who are not related to any of the nominees including the nominees for independent director. The nominations were subsequently processed and evaluated by the Nomination Committee of the Bank in a meeting called for the purpose and it was determined by the Committee that all the nominees (both regular Directors and Independent Directors) possess all the qualifications required by relevant law, rules, regulations and BPI's By-Laws and Manual on Corporate Governance and no provision on disqualification would apply to any of them.

Only nominees whose names appear on the final list of candidates are eligible for election as directors. No nominations will be entertained or allowed on the floor during the annual stockholders' meeting.

The following persons have been nominated to the Board for election at the annual stockholders' meeting and have accepted their respective nominations:

Name	Age (as of 2025 ASM)	Citizenship
1. Jaime Augusto Zobel de Ayala	65	Filipino
2. Cezar P. Consing	64	Filipino
3. Jose Teodoro K. Limcaoco	62	Filipino
4. Janet Guat Har Ang (Independent Director)	64	Singaporean
5. René dG. Bañez	68	Filipino
6. Wilfred T. Co	59	Filipino
7. Restituto C. Cruz (Independent Director)	68	Filipino
8. Karl Kendrick T. Chua	45	Filipino
9. Emmanuel S. de Dios (Independent Director)	69	Filipino
10. Rizalina G. Mantaring (Independent Director)	64	Filipino
11. Mario Antonio V. Paner (Independent Director)	65	Filipino
12. Cesar V. Purisima (Independent Director)	64	Filipino
13. Jaime Z. Urquijo	35	Filipino
14. Fernando Zobel de Ayala	64	Filipino
15. Mariana Beatriz E. Zobel de Ayala	36	Filipino

The following is the list of Key Officers of BPI:

Name	Rank/Title	Age (As of 2025 ASM)	Citizenship
1. Jose Teodoro K. Limcaoco	President & CEO	63	Filipino
2. Ma. Cristina L. Go	EVP	55	Filipino
3. Maria Theresa D. Marcial*	EVP	54	Filipino
4. Elfren Antonio S. Sarte, Jr.	EVP	65	Filipino
5. Juan Carlos L. Syquia	EVP	58	Filipino
6. Eric Roberto M. Luchangco	SVP & CFO	54	Filipino
7. Dino R. Gasmen	SVP & Treasurer	58	Filipino
8. Maria Lourdes P. Gatmaytan	Corporate Secretary	57	Filipino

*Seconded to BPI Asset Management and Trust Corporation

None of the above-named Directors and Officers of the Bank work for the government.

Please refer to attached Annex "A" for the brief background of the Directors/Nominees and Key Officers of BPI.

(d) Significant Employees

The Bank considers all its employees to be significant partners and contributors to the business.

(e) Family Relationships

The Chairman of the Board of Directors, Mr. Jaime Augusto Zobel de Ayala, and Mr. Fernando Zobel de Ayala, a member of the Board, are brothers.

Ms. Mariana Beatriz Zobel de Ayala, a nominee to the Board, is a first degree relative by consanguinity (daughter) of Mr. Jaime Augusto Zobel de Ayala, and a third degree relative by consanguinity (niece) of Mr. Fernando Zobel de Ayala.

Mr. Jaime Zobel de Ayala Urquijo, a member of the Board, is a third degree relative by consanguinity (nephew) of Mr. Jaime Augusto Zobel de Ayala and Mr. Fernando Zobel de Ayala.

Ms. Mariana Beatriz Zobel de Ayala and Mr. Jaime Zobel de Ayala Urquijo are relatives by fourth degree of consanguinity (cousins).

Other than the aforementioned, there are no known family relationships between the current members of the Board and key officers.

(f) Involvement in certain legal proceedings

Except as disclosed herein or otherwise publicly disclosed by the Company's subsidiaries or affiliates, there are no material legal proceedings, bankruptcy petition, conviction by final judgment, order, judgment or decree or any violation of a securities or commodities law for the past five years to which the Company or any of its subsidiaries or affiliates or its directors or executive officers is a party or of which any of its material properties is subject, in any court or administrative agency.

(g) Trainings and Continuing Education Programs for the Directors

The company recognizes the value of providing relevant trainings to its directors and has set aside an annual budget to allow them to attend continuing professional development programs, applicable courses, conferences, and seminars. In 2024, the directors of BPI joined online seminars on Corporate Governance, as follows:

Topics	Directors
2024 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit by Institute of Corporate Directors***	Jaime Augusto Zobel de Ayala
	Cezar P. Consing
	Jose Teodoro K. Limcaoco
	Janet Guat Har Ang
	René dG. Bañez
	Ignacio R. Bunye*
	Karl Kendrick T. Chua
	Emmanuel S. de Dios
	Rizalina G. Mantaring
	Aurelio R. Montinola III
	Cesar V. Purisima
	Jaime Z. Urquijo
	Maria Dolores B. Yuvienco
	Fernando Zobel de Ayala
- Corporate Governance Orientation Program by Institute of Corporate Directors**** 2024 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit by Institute of Corporate Directors***	Wilfred T. Co**
Corporate Governance Orientation Program by Institute of Corporate Directors on****	Mario Antonio V. Paner**

*Board member until 22 April 2024

**Board member effective 23 April 2024

***Held on 5 November 2024

****Held on 4 and 5 June 2024

The aforementioned seminars were administered by or in partnership with the Institute of Corporate Directors, an SEC-accredited training provider.

(h) Certain Relationships and Related Party Transactions

In the normal course of business, the Parent Bank transacts with related parties consisting of its DOSRI (Directors, Officers, Stockholders, and Related Interests), Subsidiaries and Affiliates including Other Related Parties. Likewise, BPI Group has transactions with Ayala

Corporation (AC) and its subsidiaries and affiliates (Ayala Group), on an arm's length basis. AC is a significant stockholder of BPI as at reporting date.

The Parent Bank has a Board-level Related Party Transactions Committee (RPTC) that vets and endorses all significant related party transactions, including those involving DOSRI, for which the latter shall require final Board approval. The RPTC consists of three (3) directors, majority of whom are independent directors including the Chairman, and two (2) resource persons from management, namely, the Chief Audit Executive and the Chief Compliance Officer.

Transactions with related parties have terms and conditions that are generally comparable to those offered to non-related parties or to similar transactions in the market.

Significant related party transactions and outstanding balances as at and for the year ended December 31, 2024 are summarized below:

Consolidated

2024			
	Transactions for the year	Outstanding balances	Terms and conditions
(In Millions of Pesos)			
Loans and advances from:			
Associates	366	479	These are loans and advances granted to related parties that are generally secured with interest rates ranging from 7.67% to 8.15% (including those pertaining to foreign currency-denominated loans) and with maturity periods ranging from 4 days to 12 years. Additional information on DOSRI loans are discussed below.
Ayala Group	18,335	79,902	
Key management personnel	20	20	
Other related parties	-	-	
	18,721	80,401	
Deposits from:			
Associates	(1,229)	720	These are demand, savings and time deposits bearing the following average interest rates: Demand - 0.06% to 0.07% Savings - 0.11% to 0.13% Time - 5.39% to 5.52%
Ayala Group	14,729	15,416	
Key management personnel	(783)	432	
	12,717	16,568	

A more detailed discussion on related party transactions can be found in Note 25 of the 2024 Audited Financial Statements.

(i) **Resignation of Directors**

To date, no director has resigned from, or declined to stand for election or re-election to the Board since the date of the 2024 annual meeting of stockholders due to any disagreement with the Bank relative to its operations, policies and practices.

Item 6. **Compensation of Directors and Executive Officers**

(a) **Executive Compensation**

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Jose Teodoro K. Limcaoco President and CEO				
Maria Cristina L. Go Executive Vice President				
Maria Theresa D. Marcial Executive Vice President				
Marie Josephine M. Ocampo* Executive Vice President				

Elfren Antonio S. Sarte, Jr. ** Executive Vice President				
Juan Carlos L. Syquia Executive Vice President				
CEO and Most Highly Compensated Executive Officers	Actual 2023	P159.83M	P122.90M	P0
	Actual 2024	P188.15M	P159.17M	P0
	Projected 2025	P184.60M	P188.35M	P0
All other officers ** as a group unnamed	Actual 2023	P12,093.37M	P1,815.26M	P0
	Actual 2024	P15,173.31M	P2,511.51M	P0
	Projected 2025	P16,267.52M	P3,061.23M	P0

* Retired effective October 1, 2024

** Starting from January 2024

*** Assistant Managers and up (excluding all above-named officers)

The above compensation consists of the basic salary and other compensation income (guaranteed bonus, fixed allowances and performance-based bonus) and does not include benefits under the Company's Executive Stock Purchase Plan.

Unless otherwise stated, the Company has no other arrangement with regard to the remuneration of its existing officers aside from the compensation received herein.

(b) Compensation of Directors

Article V of the Bank's Amended By-Laws provides:

"Each director shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year.

The Personnel and Compensation Committee of the Bank shall have the responsibility for recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the Committee shall be guided by the objective of ensuring that compensation should fairly pay directors for work required in a company of the Bank's size and scope."

(c) Standard Arrangement

The compensation structure of the directors, as approved by the Board of Directors on 20 April 2022, and by the stockholders during the 2023 Annual Stockholders' Meeting dated April 27, 2023, consists of an annual retainer fee in the amount of Php4.2M and per diem in the amount of Php70,000 per Board meeting and Php30,000 per Committee meeting attended. Directors who hold executive or management positions do not receive directors' fees or per diems. The aforementioned compensation structure shall remain in effect unless a different resolution is approved and adopted by the shareholders.

The total compensation for 2024 for the members of the Board of Directors amounted to Php85,340,000.00⁸. The total compensation for 2024 for each non-executive and independent director is attached as Annex "E".

Other than the above-mentioned compensation for Directors, the Bank has no other arrangement with regard to compensation of Directors, directly or indirectly, for any other services provided by the said directors, for the last completed fiscal year.

Item 7. Independent Public Accountants

- (a) The external auditor of the Bank for the fiscal year 2024 is the accounting firm of Isla Lipana & Co. The same accounting firm is being recommended for re-election at the Annual

⁸ Includes Php26.54Mn for the year 2024 representing per diem of Directors at Php70,000 per Board meeting and Php30,000 per Committee meeting attended.

Stockholders' Meeting of the Bank. Pursuant to the General Requirements of SRC Rule 68, Par. 3 (Qualifications and Reports of Independent Auditors), the Bank has engaged Isla Lipana & Co., as the external auditor with Mr. Roderick M. Danao as the Partner-in-Charge.

The appointment or re-appointment of the Bank's external auditor is subject to the approval and endorsement by the Audit Committee, for subsequent confirmation and approval by the Board of Directors and finally, the Stockholders.

The Audit Committee of BPI is chaired by Ms. Maria Dolores B. Yuvienco (Independent Director), with the following members: Mr. Mario Antonio V. Paner (Independent Director), and Mr. Cesar V. Purisima (Independent Director).

- (b) Representatives of Isla Lipana & Co. are expected to be present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and they are expected to be available to respond to appropriate questions and to count and/or validate the votes, if needed, during the Annual Stockholders' Meeting.

- (c) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no disagreements with Isla Lipana & Co. on accounting and financial disclosures.

- (d) Audit and Audit-Related Fees

BPI has paid the following fees, inclusive of taxes, to its external auditors in the past two (2) years:

Fiscal Year	Audit Fees	Audit-related Fees
2022 paid in 2023	₱19.037 Mn	₱3.674 Mn
2023 paid in 2024	₱21.584 Mn 3.664 Mn	₱4.103 Mn 0.621 Mn
Approved for 2024 (not yet paid)	₱27.022 Mn	-

Audit Fees. The audit and audit-related fees cover services by the external auditor that are reasonably related to the performance of the audit or review of the annual, half year or quarter end financial statements for BPI and its subsidiaries.

In addition to the audit services, the external auditor was also engaged to perform SOC2 (Service Organization Controls) Type 1 attestation for Php2.100Mn.

Please also refer to the last page of the 2024 Audited Financial Statements for the Supplementary Schedule of External Auditor Fee-Related Information.

Item 8. **Compensation Plans**

No matter or action relating to any compensation plan pursuant to which cash or non-cash compensation may be paid or distributed will be taken up during the meeting.

As currently provided in Seventh Article of the Bank's Amended Articles of Incorporation, not more than three percent (3%) of the authorized common stock of BPI is set aside for employee stock incentive plans such as an Executive Stock Option Plan and a Stock Purchase Plan for employees and officers of BPI and its subsidiaries, over which shares the stockholders shall have no pre-emptive rights. Said provision was approved by the Bangko Sentral ng Pilipinas, Securities and Exchange Commission and the Stockholders.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. **Authorization or Issuance of Securities Other than for Exchange**

There are no matters or actions to be taken up in the meeting with respect to the authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance of authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The management's discussion and analysis, market price of shares and dividends and other data related to the Company's financial information and the Statement of Management's Responsibility for Financial Statements including the audited financial statements as of December 31, 2024, are attached hereto as Annexes "B" and "G".

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to mergers, consolidations, acquisitions and similar matters.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to material acquisition or disposition of any property by the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following are to be submitted for approval during the stockholders' meeting:

- (a) Approval of the Minutes of the Annual Meeting of the Stockholders on April 23, 2024, containing:
 - (i) Approval of the Minutes of the Annual Stockholders' Meeting on April 27, 2023
 - (ii) Approval of Annual Report and the Bank's Audited Financial Statements as of 31 December 2023
 - (iii) Ratification of the Acts of the Board of Directors and Officers
 - (iv) Election of the Board of Directors (including the Independent Directors)
 - (v) Election of External Auditors and Fixing of their Remuneration

The minutes of the 2024 Annual Stockholders' Meeting, which are available on the website of the Bank, contain the following information:

- (i) Description of the voting and voting tabulation procedures used in the previous meeting
- (ii) Description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given
- (iii) The matters discussed and resolutions reached
- (iv) A record of the voting results for each agenda item
- (v) List of directors, officers and stockholders who attended the meeting

The minutes of the Annual Stockholders Meeting on April 23, 2024, attached as Annex "F", may be viewed through the following link: <https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm>

- (b) Ratification of the acts of the Board of Directors and Officers

The acts and resolutions of the Board of Directors and its committees were those taken or adopted since the annual stockholders' meeting on April 23, 2024 until April 21, 2025, contracts and transactions entered into by the Bank, credit/loan transactions including to related parties, projects and investments, treasury matters, manpower related decisions/approvals, including programs of the Bank's Executive Stock Option Plan and Stock Purchase Plan for employees and officers, corporate governance-related actions, and

other matters covered by disclosures to the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The acts of Management were those taken to implement the resolutions of the Board or its committees or made in the general conduct of business.

(c) Election of Directors (Including the Independent Directors)

The members of the Board of Directors (regular and independent) of the Bank for the term 2025-2026 are to be elected at the Annual Stockholders' Meeting to hold office until the next succeeding annual meeting, and/or until their respective successors have been duly elected and qualified.

(d) Election of External Auditors and Fixing of its Remuneration

The Accounting Firm of Isla Lipana & Co. is proposed to be re-elected as the Bank's External Auditors for the Fiscal year 2025, at the remuneration agreed upon between BPI Management and the External Auditors.

(e) Approval of the Bank's Audited Financial Statements and Noting of Annual Report

The Audited Financial Statements as of December 31, 2024, will be presented for approval of the stockholders.

Item 15. Matters Not Required to be Submitted

All matters or actions that will require the vote of the security holders will be submitted in the meeting.

Item 16. Amendment of Articles of Incorporation, By-laws or Other Documents

There are no matters or actions to be taken up in the meeting relating to amendment of the Company's Articles of Incorporation, By-laws and other documents that will require the vote of the stockholders as of the record date.

Item 17. Other Proposed Action

There are no proposed actions other than those indicated in the notice for this Annual Meeting of Stockholders.

Item 18. Voting Procedures

(a) Vote Required for Approval or Election

The election of directors will be determined by plurality of votes and every stockholder shall be entitled to cumulate his votes.

Approval of matters required to be acted upon will need the affirmative vote of at least a majority of the issued and outstanding stock entitled to vote and represented at the meeting.

(b) Method by which the Votes will be Counted

Votes will be counted by shares and not per capita. Each outstanding share of stock entitles the registered holder to one vote. Any stockholder may cumulate his votes as provided in the Revised Corporation Code for purposes of election of the members of the Board. All votes received shall be tabulated by the Office of the Corporate Secretary and the results shall be validated by the Bank's auditor.

(c) Participation of Shareholders by Remote Communication

In accordance with the provisions of applicable rules and regulations, the Bank's By-laws on the conduct of Annual Stockholders' Meeting (ASM), and the authority granted to the Chairman to determine the manner by which ASM is to be conducted, the Bank will dispense with the physical attendance of stockholders at the meeting and will allow participation only by remote communication and by voting *in absentia*, or by voting through proxy. The virtual

conduct of the ASM will allow greater participation and engagement with the stockholders regardless of location.

The live webcast of the meeting shall be accessible to registered shareholders through the following online web address: <https://conveneagm.com/ph/BPI2025ASM>. To enable the Bank to perform validation procedures, identify the shareholders participating by remote communication and record their presence for purposes of quorum, the shareholders are requested to inform the Bank by email to bpi-asm@bpi.com.ph on or before April 11, 2025, of their participation in the meeting by remote communication. Stockholders may email questions or comments prior to or during the meeting at the following email address: bpi-asm@bpi.com.ph. The detailed instructions for participation through remote communication are set forth in Annex "C". Other channels may be opened to address questions and comments.

Item 19. Acceptance of Stockholder Proposals on Agenda Item

Stockholders of record as of March 03, 2025 owning at least 5% of the total outstanding capital stock of the Company may submit proposals on items for inclusion in the agenda on or before March 12, 2025.⁹

Item 20. Management Report - Annex "B"

Item 21. Statement of Management's Responsibility and Audited Financial Statements – Annex "G"

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on the 20th day of March 2025.

BANK OF THE PHILIPPINE ISLANDS

by : 
MARIA LOURDES P. GATMAYTAN
Corporate Secretary

⁹ The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Company's internal guidelines.

ANNEX “A”

LEADERS’ BIOGRAPHIES

(Age as of 21 April 2025)

JAIME AUGUSTO ZOBEL DE AYALA

Chairman, Non-Executive Director

- BPI Director since March 1990 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Executive Committee (Chairman)
 - Personnel and Compensation Committee (Chairman)
 - Nomination Committee (Member)

Mr. Zobel, Filipino, 66, is a member of the Board of Directors of BPI since March 1990 and Chairman since March 2004. He is currently the Chairman of the Bank’s Executive Committee, Personnel and Compensation Committee and a member of the Nomination Committee. Mr. Zobel likewise served as the Vice Chairman of the Bank from 1995 to March 2004. Mr. Zobel serves as a Director of Ayala Corporation since May 1987 and its Chairman since April 2006. He is likewise the Chairman of AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.) and Asiacom Philippines, Inc.

SKILLS AND EXPERIENCE

Outside the Ayala group, he is a member of various business and socio-civic organizations in the Philippines and abroad. He is a Director of Temasek Holdings (Private) Limited and a member of JP Morgan International Council, JP Morgan Asia Pacific Council, and LeapFrog Investments Global Leadership Council. He sits on various advisory boards of Harvard University, including the Global Advisory Council, and he previously served as the Chair of the HBS Asia-Pacific Advisory Board. He is Chairman Emeritus of the Asia Business Council, a Trustee of Endeavor Philippines, the Philippine Representative to the Asia Pacific Economic Cooperation Business Advisory Council from 2010-2015, a Steering Committee Member and Steward of the Council for Inclusive Capitalism, and a Trustee Emeritus of Eisenhower Fellowships. He has been a director of the US-Philippines Society since 2012 and assumed the Co-Chair position in 2024. He is a Steering Committee member of the Indo-Pacific Partnership for Prosperity.

Mr. Zobel was awarded the Presidential Medal of Merit in 2009, the Philippine Legion of Honor with rank of Grand Commander in 2010, and the Order of Mabini with rank of Commander in 2015 by the President of the Philippines. In 2017, he was recognized as a United Nations Sustainable Development Goals Pioneer for his work in sustainable business strategy and operations. The first SDG Pioneer from the Philippines, he was one of 10 individuals recognized for championing sustainability and the pursuit of the 17 SDGs in business.

Mr. Zobel graduated with B.A. in Economics (Cum Laude) from Harvard University in 1981 and obtained an MBA from the Harvard Graduate School of Business Administration in 1987.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Zobel is a director of the following publicly-listed companies: Ayala Corporation, Globe Telecom, Inc., and Ayala Land, Inc.

CEZAR P. CONSING

Vice-Chairman, Non-Executive Director

- BPI Director since February 1995 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Executive Committee (Vice-Chairman)
 - Risk Management Committee (Member)
 - Personnel and Compensation Committee (Member)
 - Nomination Committee (Member)

Mr. Consing, Filipino, 65 years old, is a director of the Bank since February 1995. He is currently the Vice-Chairman of the Bank's Board and Executive Committee and member of the Risk Management Committee, Personnel and Compensation Committee, and Nomination Committee.

Mr. Consing is currently the President & CEO of Ayala Corporation. He is Chairman of ACEN Corporation, and Vice Chairman of Ayala Land Inc. and Globe Telecom. Ayala Corporation, ACEN Corporation, Bank of the Philippine Islands, Ayala Land Inc., and Globe Telecom are among the most valuable public companies in the Philippines. He is Chairman or Vice Chairman of many of the Ayala Group's unlisted companies, including AC Health, AC Logistics, AC Mobility, AC Industrials, AC Infrastructure and AC Ventures. Mr. Consing is Chairman of the Philippine Dealing System and the College of St. Benilde. He is a member of the Trilateral Commission. He is a member of the boards of trustees of the Philippine-American Educational (Fulbright) Foundation, the Philippines – Japan Economic Cooperation Committee and the Manila Golf Club Foundation.

SKILLS AND EXPERIENCE

Mr. Consing was President & CEO of Bank of the Philippine Islands from 2013-2021. He was a Partner & Co-Head for Asia of the Rohatyn Group from 2004-2013. He was an investment banker with J.P. Morgan & Co. from 1985-2004. For 7 years, Mr. Consing was the Head or Co-Head of Investment Banking for Asia Pacific and President of J.P. Morgan Securities Asia. He worked for Bank of the Philippine Islands from 1981-1985.

Mr. Consing has previously served as Chairman and President of the Bankers Association of the Philippines, President of Bancnet, and Chairman of the National Reinsurance Corporation. He has previously served as an independent director of Jollibee Foods Corporation, CIMB Group Holdings Berhad and First Gen Corporation. Mr. Consing has previously served as a board director of the Asian Youth Orchestra, the US-Philippines Society, La Salle Greenhills, Endeavor Philippines, and International Care Ministries.

Mr. Consing received an A.B. Economics degree (Accelerated Program), Magna Cum Laude, and the gold medal for Economics, from De La Salle University, Manila, in 1979. He obtained an M.A. in Applied Economics from the University of Michigan, Ann Arbor, in 1980.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Consing is a director of the following publicly-listed companies: Ayala Corporation, Globe Telecom, Inc., Ayala Land, Inc., and ACEN Corporation.

JOSE TEODORO K. LIMCAOCO

President and CEO, Executive Director

- BPI Director since February 2019 and last re-elected on April 23, 2024
- BPI Committee Membership:
 - Credit Committee (Chairman)
 - Executive Committee (Member)

Mr. Limcaoco, Filipino, 63 years old, has been a BPI Director since February 2019 and was appointed as President and Chief Executive Officer of BPI in April 2021. He serves as the Chairman of the following entities: BPI Wealth – A Trust Corporation, Bank of the Philippine Islands (Europe) Plc., BPI Capital Corporation, ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., Philippine Stock Index Fund Corporation, ALFM Global Multi-Asset Income Fund, Inc., ALFM Real Estate Income Fund, Inc., BPI/MS Insurance Corporation, and BPI AIA Life Assurance Corporation. He is likewise the Vice Chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation. Furthermore, he serves as the President and Vice Chairman of BPI Foundation, Inc.

SKILLS AND EXPERIENCE

Outside of the BPI group, he is the Chairman and President of the Bankers Association of the Philippines, Chairman of Philippine Payments Management Inc., and Director of AC Mobility Holdings, Incorporated. He is also a Director of Just for Kids, Inc., a homegrown business of his family.

From 2015 to 2021, he was a Senior Managing Director and the Chief Finance Officer of Ayala Corporation. He previously served as a Board Director of Globe Telecom, Inc., Integrated Micro-Electronics, Inc., and SSI Group, Inc. He also served as a director of several Ayala Group companies including those involved in healthcare, infrastructure, education, energy, and industrial technologies.

Previously, he served as President of BPI Family Savings Bank from 2010-2015 and BPI Capital Corporation from 2007-2010. He was also Director of Ayala Life Assurance, Inc. in 2009, Director / Chairman of Ayala Plans, Inc. in 2010-2015, Director of Globe Fintech Innovations, Inc. in 2017-2022, and Director of AC Energy International Inc. in 2019-2022. He also worked at BPI from 1989 to 1992 as Senior Manager and at BPI Capital Corporation from 1995 to 1997 as Vice President / Treasurer.

Mr. Limcaoco joined Ayala Corporation as Assistant Treasurer in 1998. His responsibilities prior to his secondment to BPI in 2007 included serving as Trustee and Treasurer of Ayala Foundation, Inc., President of myAyala.com, Inc., and Treasurer of Azalea Technology Investments, Inc. from 2001-2006. He was named as the ING-Finex CFO of the Year in 2018, and held prior positions with JP Morgan & Co. and with BZW Securities Philippines, Inc.

He graduated from Stanford University with a BS Mathematical Sciences (Honors Program) degree in 1984 and from the Wharton School of the University of Pennsylvania with an MBA (Finance and Investment Management) in 1988.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Limcaoco is not a director in any other publicly listed company.

JANET GUAT HAR ANG

Independent Director

- BPI Independent Director since May 2021 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Related Party Transaction Committee (Chairman)
 - Risk Management Committee (Member)
 - IT Steering Committee (Board Representative)

Ms. Ang, Singaporean, 65 years old, was elected as an Independent Director of BPI in May 2021. She is the Chairman of the Bank's Related Party Transaction Committee, member of the Bank's Risk Management Committee, and the Bank's Board Representative in the IT Steering Committee.

Ms. Ang is currently the Chairperson of SISTIC Pte Ltd, National University of Singapore- Institute of Systems Science (NUS-ISS), Singapore Polytechnic, Public Transport Council, and Singapore Business Federation Foundation. In addition, she is a Member of the Board of The Esplanade Company Ltd and the Home Team Science & Technology Agency in Singapore.

Ms. Ang is a Senior Advisor of the RGE Group and an Independent Director of various entities such as Tanoto Foundation, the Philanthropy Asia Alliance Ltd., and the Swire Shipping Group Pte Ltd. She is a Fellow of the Singapore Computer Society, Singapore Institute of Directors, and a member and past president of the International Women's Forum (Singapore). She is Singapore's Non-Resident Ambassador to the Holy See and a former Nominated Member of the Parliament of Singapore (2021-2023).

SKILLS AND EXPERIENCE

Ms. Ang had a thirty-seven-year career in the information technology industry and had lived and worked in Japan and China over a span of eleven years. She was a Managing Director of IBM Singapore from 2001 to 2003 and again from 2011-2015. Her last executive role was as IBM Vice President, Head of Industry Solutions of IBM Asia Pacific. She was also an Independent Director of SPH Ltd from 2014-2022 and Chairperson of the Board of Trustees of Caritas Singapore Agape Fund from 2019-2022.

Ms. Ang was awarded The Public Service Medal in 2019. She was also awarded NUS Outstanding Service Award in 2021, the Singapore Computer Society IT Leaders Award – Hall of Fame in 2018, the NUS Distinguished Alumni Service Award in 2015 and the NUS Business School Eminent Alumni Award in 2014.

Ms. Ang graduated with a Bachelor's degree in Business Administration (with Honours) from the National University of Singapore.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Ms. Ang is not a director in any other publicly listed company.

RENÉ G. BAÑEZ

Non-Executive Director

- BPI Director since August 2021 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Executive Committee (Member)
 - Related Party Transaction Committee (Member)
 - Retirement/Pension Committee (Member)

Mr. Bañez, Filipino, 69 years old, was elected as director of BPI in August 2021. He is a member of the Bank's Executive, Related Party Transaction, and Retirement/Pension Committees. Mr. Bañez also serves as a Board Director of BPI Asset Management and Trust Corporation (also known as BPI Wealth, A Trust Corporation) and BPI Capital Corporation.

SKILLS AND EXPERIENCE

In the private sector, Mr. Bañez held several senior-level positions in PLDT until his retirement in 2016. He was Senior Vice President and Head of the Supply Chain, Asset Protection and Management Group from 2008 to 2016; Senior Vice President and Chief Governance Officer from 2004 to 2007; Corporate Governance Advisor from 2003 to 2004; Senior Vice President, Support Services and Tax Management from 2000 to 2001; and First Vice President, Support Services and Tax Management from 1998 to 2000. Prior to joining PLDT, he was Group Tax Director of Metro Pacific Investment Corporation until 1998.

Mr. Bañez served as the Commissioner of the Bureau of Internal Revenue (BIR) from February 2001 to August 2002 and as Deputy Commissioner from June 1993 to November 1995. Before his appointment to the BIR in 1993, he spent more than 11 years at accounting firm Isla Lipana & Co./PwC (formerly Joaquin Cunanan & Co.), starting as a Tax Consultant in 1982 until he became Tax Principal (Partner) from 1990 to 1993.

Currently, he is a member of the Finance Board of the Archdiocese of Manila, Diocese of Pasig, and Commission on the Social Apostolate of the Philippine Province Society of Jesus. He also serves as a Trustee of Mirador Jesuit Villa & Retreat House Corporation, Loyola School of Theology Corporation, and Blessed Peter Faber Spirituality Center Inc. He is likewise a Director of Catholic Travel Inc., Unitas Asia Corp. (a subsidiary of Radio Veritas Asia), Board Advisor of LH Paragon, Inc. and Chairman of Multinational Foundation, Inc.

Mr. Bañez earned his Bachelor of Arts degree in 1976 and his Bachelor of Laws degree in 1981, both from the Ateneo de Manila University.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Bañez is not a director in any other publicly listed company.

KARL KENDRICK T. CHUA

Non-Executive Director

- BPI Director since April 2023 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Retirement/Pension Committee (Member)

Mr. Chua, Filipino, 46, was elected as director of BPI in April 2023. He is a member of the Bank's Retirement/Pension Committee. He also serves as a Board Director of BPI Direct BanKo, Inc., A Savings Bank. Mr. Chua is currently the Managing Director for Data Science and Artificial Intelligence in Ayala Corporation. He is also a Director of AC Ventures, AC Industrials Technology Holdings, Inc., AC Infrastructure Holdings, Corp. and an Independent Director of D&L Industries, Inc. and LH Paragon, Inc. Mr. Chua is likewise a Board Adviser for Golden ABC, Inc., Matimco, Inc., and Oakridge Realty Development Corporation. Previously, he served as Director in Manila Water Company, Inc. and an Independent Director of Golden ABC, Inc.

SKILLS AND EXPERIENCE

Mr. Chua was a former Secretary of the National Economic and Development Authority (NEDA) and Undersecretary for Strategy, Economics, and Results at the Department of Finance (DOF). He has extensive experience in the areas of economic and fiscal policy, statistical development, national identification, labor and social protection policy, poverty analysis, and digital transformation, among others.

He was formerly an adviser for the World Bank's World Development Report and former member of the Selection Committee of the Asian Development Bank and International Economic Association Innovative Policy Research Award.

Mr. Chua was a senior official in the Government of the Philippines for six years. As Secretary of Socioeconomic Planning and Chief Economist of the country, he provided strategic leadership on economic policy during the Covid-19 pandemic and the further liberalization of key sectors of the economy. He also oversaw the implementation of the national ID program.

As Undersecretary in the Department of Finance, he led the technical team in the passage of the Comprehensive Tax Reform Program and the Rice Tariffication Law. Prior to joining the government, he was with the World Bank for 12 years and was the senior economist for the Philippines.

Mr. Chua graduated from the Ateneo De Manila University in 2000 with a degree in B.S. Management Engineering. He earned his M.A. Economics (2003) and Ph.D Economics (2011) from the University of the Philippines, and recently studied data science at the Asian Institute of Management. In 2018, he was awarded as one of the Ten Outstanding Young Men of the Philippines (TOYM) for economic development.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Chua is a director of the publicly-listed company D&L Industries, Inc.

WILFRED T. CO

Non-Executive Director

- BPI Director since April 2024

Mr. Co, Filipino, 60 years old, was elected as director of BPI in April 2024. Outside BPI, he is the President of Coherco Securities, Inc. and Herco Trading, Inc. Mr. Co is also the Chairman of the following companies: Robinsons Handyman, Inc., Robinsons True Serve Hardware Philippines Inc., Robinsons Daiso, and Federal Chemicals, Inc. From 2013 to 2015, Mr. Co served as an advisory board member of Robinsons Bank.

SKILLS AND EXPERIENCE

He graduated cum laude with a Bachelor of Science in Electrical Engineering degree from the University of the Philippines in 1986 and obtained his Master of Science in Electrical Engineering degree from the University of Southern California in 1989. He previously worked in the Failure Analysis Labs of IBM in Poughkeepsie and East Fishkill, New York and taught in the UP Department of Electrical Engineering. Mr. Co is also an Honorary Chairman of the Anvil Business Club.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Co is not a director in any other publicly listed company.

RESTITUTO C. CRUZ

Independent Director

Mr. Cruz, Filipino, 68 years old, is an Independent Director of Guagua Rural Bank, Inc. since January 2024 and Philippine Payments Management, Inc. since September 2023.

SKILLS AND EXPERIENCE

Mr. Cruz worked for 43 years with the Bangko Sentral ng Pilipinas (BSP) under various capacities until his retirement in 2022. He held the following positions in the BSP throughout his decorated career: Assistant Governor from 2017-2022, Managing Director from 2014-2017, Director from 2009-2014, Deputy Director from 2006-2009, and various officer positions from 1979-2006. Prior to working with the BSP, he was a Staff Auditor at SGV & Co., CPAs from 1977-1979.

Mr. Cruz is a Certified Public Accountant. He obtained his Bachelor of Science in Business Administration and Accounting from the University of the East in 1977, and his Master's Degree in Business Administration from the Ateneo Graduate School of Business in 1996.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Cruz is not a director in any other publicly listed company.

EMMANUEL S. DE DIOS

Independent Director

- BPI Independent Director since April 2022 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Corporate Governance and Sustainability Committee (Chairman)

Mr. de Dios, Filipino, 70 years old, was elected as Independent Director of BPI in April 2022 and is the Chairman of the Corporate Governance and Sustainability Committee. Mr. de Dios is currently a Professor Emeritus at the University of the Philippines School of Economics, where he has been a professor since 1980 until his retirement in 2019.

SKILLS AND EXPERIENCE

Mr. de Dios is currently a Trustee and the Chairman of Pulse Asia Research, Inc., an Independent Director of Rockwell Land Corporation, and of ABS-CBN Holdings Corporation. He is also a Trustee of Assisi Development Foundation, Inc. and Peace and Equity Foundation, Inc. He served as the Dean of the University of the Philippines School of Economics from 2007 to 2010, and was an Independent Director of ABS-CBN Corporation until 2023.

Mr. de Dios received his AB Economics degree from the Ateneo de Manila University (cum laude) in 1978 and his Ph.D. in Economics from the University of the Philippines in 1987. He pursued post-doctoral studies at the Universität Konstanz in Germany from 1987 to 1988 and is the author or editor of various books, monographs, articles and reviews in economics.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. de Dios is a director of the publicly-listed company ABS-CBN Holdings Corporation.

RIZALINA G. MANTARING

Lead Independent Director

- BPI Independent Director since April 2023 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Risk Management Committee (Chairman)
 - Corporate Governance and Sustainability Committee (Member)
 - Retirement/Pension Committee (Member)
 - IT Steering Committee (Board Representative)

Ms. Mantaring, Filipino, 65, was elected as director of BPI in April 2023. She is a member of the Bank's Corporate Governance and Sustainability Committee, Retirement/Pension Committees, and Chairman of the Risk Management Committee. Moreover, she is the Bank's Board Representative in the IT Steering Committee. She also serves as a Board Director of BPI Asset Management and Trust Corporation (also known as BPI Wealth, A Trust Corporation).

SKILLS AND EXPERIENCE

Outside BPI, Ms. Mantaring is an Independent Director of Ayala Corporation, First Philippine Holdings Corporation, Universal Robina Corporation, PHINMA Corporation, Maxicare Healthcare Corporation, GoTYME Bank and East Asia Computer Center Inc. She also serves as a Director of Sun Life Grepa Financial Inc. Ms. Mantaring is likewise a Trustee of the Makati Business Club and Philippine Business for Education, and a Fellow of the Foundation for Economic Freedom.

Ms. Mantaring was CEO & Country Head of Sun Life Financial Philippines from 2009 – 2018. She was also Chief Operations Officer of Sun Life Financial Asia and was responsible for IT & Operations across the region from 2008-2009.

Ms. Mantaring was recognized by prestigious award-giving bodies, among which were the Asia Talent Management award at CNBC's 2017 Asia Business Leader Awards, the 2018 Executive Champion of the Year from the Asia Insurance Review and the Asia Pacific Entrepreneurship Award (Financial Services, Philippines) in 2016. In 2010, during the 100th anniversary of the UP College of Engineering, she was named one of the college's 100 Most Outstanding Alumni of the Past Century. In 2019, she received the PAX award - the highest award conferred by St. Scholastica's College on an outstanding alumna.

A graduate of the University of the Philippines with a B.S. Electrical Engineering degree (cum laude), Ms. Mantaring has an M.S. Computer Science from The State University of New York at Albany and is a Fellow of the Life Management Institute (with distinction).

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Ms. Mantaring is a director of the following publicly-listed companies: Ayala Corporation, First Philippine Holdings Corporation, PHINMA Corporation, and Universal Robina Corporation.

AURELIO R. MONTINOLA III

Non-Executive Director

- BPI Director since 2004 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Retirement/Pension Committee (Chairman)
 - Executive Committee (Member)
 - Personnel and Compensation Committee (Member)

Mr. Montinola, Filipino, 73 years old, has been a member of the Board of Directors of BPI since 2004. He is currently the Chairman of the Bank's Retirement/Pension Committee and a member of the Bank's Executive and Personnel and Compensation Committees. He served as BPI's President and CEO from 2005 to 2013, and as President and CEO of BPI Family Savings Bank, Inc. from 1992 to 2004. Mr. Montinola was also the Chairman of BPI/MS Insurance Corporation from 2005 to 2015, continuing as a Director until June 2022. Mr. Montinola also serves as a Director of BPI Capital Corporation and was previously a Board Member of BPI Direct Banko, Inc., A Savings Bank and The Bank of the Philippine Islands Foundation, Inc.

SKILLS AND EXPERIENCE

Mr. Montinola is the Chairman of Far Eastern University, Inc. and serves as a Director of Roxas and Company, Inc., both of which are publicly-listed companies. In addition, he is also the Chairman of Amon Trading Corporation, Roosevelt College, Inc. and East Asia Computer Center, Inc. He is also the Vice Chairman of the Philippine Business for Education Inc. Furthermore, he serves as an Independent Director of AIA Philippines Life and General Insurance Company, Inc.

Significant awards received by Mr. Montinola include Management Man of the Year 2012 (Management Association of the Philippines), Asian Banker Leadership Award (twice), and Legion d'Honneur (Chevalier) from the French Government.

He obtained his Bachelor of Science in Management Engineering degree at the Ateneo de Manila University in 1973 and his MBA from the Harvard Business School in 1977.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Montinola is a director of the following publicly-listed companies: Far Eastern University, Inc. and Roxas and Company, Inc.

MARIO ANTONIO V. PANER

Independent Director

- BPI Independent Director since April 2024
- BPI Board Committee Membership:
 - Risk Management Committee (Member)
 - Audit Committee (Member)

Mr. Paner, Filipino, 66 years old, was elected as Independent Director of BPI in April 2024. He is currently a member of the Bank's Risk Management Committee and Audit Committee. Mr. Paner is also an Independent Director of ENEX Energy Corp. since April 2021. He was likewise an Independent Director of ACEN Corporation from April 2020 to April 2021 and ALFM Funds from January 2022 to March 2024.

Mr. Paner was formerly the Chairman of BPI's Asset & Liability Committee and was a member of the Management Committee and Asset Management Investment Council. Mr. Paner also served as a Director of BPI Europe Plc, Santiago Land, Citytrust Finance Corp., Citytrust Insurance Brokers, Citytrust Investment Phils., Citytrust Securities Corp., and Citytrust Realty Corporation. He was Treasurer and Trustee of Kaisahang Buhay foundation, a child and family welfare organization promoting support for unwed mothers, orphan care and adoption from 2015 to 2020. He likewise served as President of the Money Market Association of the Philippines (MART) in 1998 and was the Vice Chairman of the Bankers Association of the Philippines' (BAP) Open Market Committee until 2019. Mr. Paner was a faculty member of the BAP-ATENEO School of Banking until 2019.

SKILLS AND EXPERIENCE

After working with Ayala Investments and Development Corporation (1979-1981) and Family Savings Bank (1981-1985), Mr. Paner joined BPI in 1985 when the Bank acquired Family Bank & Trust Company, Inc. Later, in 1989, he became part of Citytrust, the consumer banking arm of Citibank in the Philippines, which BPI also acquired in 1996. He served as the Treasurer and Head of BPI's Global Markets Segment, where he was responsible for managing the Bank's interest rate and liquidity gaps, as well as its fixed income and currency market-making, trading, and distribution activities both in the Philippines and abroad, until his retirement in 2019. Prior to this, he was responsible for other businesses of the bank which included Risk Taking, Portfolio Management, Money Management, Asset Management, Remittance, Overseas Banking and Private Banking.

Mr. Paner obtained an A.B. Economics degree from Ateneo de Manila University in 1979 and completed various courses in Business and Finance, including Strategic Financial Management in 2006 and the Advanced Management Program in 2009, both at the Harvard Business School in Boston.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Paner is a director of ENEX Energy Corp., a publicly-listed company.

CESAR V. PURISIMA

Independent Director

- BPI Independent Director since January 2021 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Nomination Committee (Chairman)
 - Executive Committee (Member)
 - Risk Management Committee (Member)
 - Audit Committee (Member)

Mr. Purisima, Filipino, 65 years old, was elected as Independent Director of BPI in January 2021. He is the chairman of the Bank's Nomination Committee, and member of the Executive, Risk Management and Audit Committees. He also serves as an Independent Director of BPI Capital Corporation.

Mr. Purisima currently serves as an Independent Director of Ayala Corporation, Ayala Land, Inc., Universal Robina Corporation, and Jollibee Foods Corporation. He is also a founding partner of Ikhlas Capital Singapore Pte. Ltd., a pan-ASEAN private equity platform. He is an Independent Director of AIA Group Limited, a member of the Global Advisory Council of Sumitomo Mitsui Banking Corporation, a member of Singapore Management University's International Advisory Council in the Philippines, and member of the Board of Advisors of ABS-CBN Corporation. He is also a member of the Board of Trustees of the International School of Manila and an Asia Fellow at the Milken Institute, a global, non-profit, non-partisan think tank. In addition, he is a member of the Bloomberg Task Force on Fiscal Policy for Health since 2023.

SKILLS AND EXPERIENCE

Mr. Purisima served in the government of the Philippines as Secretary of Finance and Chair of Economic Development Cluster of the President's Cabinet from July 2010 to June 2016 and as Secretary of Trade and Industry from January 2004 to February 2005. He also previously served on the board of several government institutions, including as a member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP), Governor of the Asian Development Bank and World Bank for the Philippines, Alternate Governor of the International Monetary Fund for the Philippines, and Chairman of Land Bank of the Philippines. Under his leadership, the Philippines received its first investment-grade ratings. He was named Finance Minister of the Year seven times in six consecutive years by several publications, a first for the Philippines. Prior to serving the government, Mr. Purisima was the Chairman & Country Managing Partner of the Philippines' largest professional services firm, SGV & Co.

He was a recipient of Centenary Award of Excellence by the Professional Regulatory Board of Accountancy on the 100th year of the Philippine accounting profession in 2023. He was conferred the Chevalier dans l'Ordre national de la Legion d'Honneur (Knight of the National Order of the Legion of Honour) by the President of the French Republic in 2017, the Order of Lakandula, Rank of Grand Cross (Bayani) by the President of the Philippines in 2016, and the Chevalier de l'Ordre national du Merite (Knight of the National Order of Merit) by the President of the French Republic in 2001. He was also conferred the Marist of Champagnat Award by the Marist School in 2025.

Mr. Purisima is a certified public accountant and has extensive experience in public accounting both in the Philippines and abroad. Mr. Purisima obtained his Bachelor of Science in Commerce (Majors in Accounting & Management of Financial Institutions) degree from De La Salle University (Manila) in 1979, Master of Management degree from J.L. Kellogg Graduate School of Management, Northwestern University in 1983 and Doctor of Humanities honoris causa degree from Angeles University Foundation (Philippines) in 2012. Mr. Purisima completed the Harvard Business School's CEO Harvard Presidents' Seminars in 2023 and 2024.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Purisima is a director of the following publicly-listed companies: Ayala Corporation, Ayala Land, Inc., Universal Robina Corporation, and Jollibee Foods Corporation.

JAIME Z. URQUIJO

Non-Executive Director

- BPI Director since September 2022 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Corporate Governance and Sustainability Committee (Member)

Mr. Urquijo, Filipino, 36 years old, was elected as director of BPI in September 2022. Mr. Urquijo is a member of the Bank's Corporate Governance and Sustainability Committee. He serves as a Director of ACEN Corporation, AC Ventures Holding Corp., AC Industrial Technology Holdings, Inc., AC Infrastructure Holdings Corporation, and Integrated Micro-Electronics, Inc., and Chairman of Klima 1.5 Corp. He is also Vice-Chairman of the Board of Trustees of Ayala Foundation and an Independent Advisor to the Board of Directors of Ayala Land, Inc.

Currently, he is the Chief Sustainability and Risk Officer (CSRO) of Ayala Corporation. He was previously Vice President for Business Development at Ayala Corporation's listed energy platform, ACEN Corporation. During his tenure at ACEN, Mr. Urquijo led initiatives to expand the group's asset portfolio in the Philippines, Vietnam, Myanmar, and Indonesia. Most recently as country manager for Indonesia, he established ACEN's office in Jakarta. These initiatives resulted in 500MW of operating wind and solar assets in Vietnam and over 2GW of pipeline projects for ACEN across the region. He continues to be a member of the Board of Directors of several foreign affiliates of ACEN Corporation.

SKILLS AND EXPERIENCE

Mr. Urquijo served as director of BPI AIA Life Assurance Corporation (formerly BPI-Philam Life Assurance Corporation) from 2021 to 2022. He held a key manager position in the Corporate Strategy and Business Development Group of Ayala Corporation from 2016 to 2020. He was a founding member and Head of Business Development of AF Payments, Inc. from 2014 to 2016, a joint venture between Ayala Corporation and the Metro Pacific group which won a Public Private Partnership (PPP) concession to replace the ticketing system of the LRT and MRT of Metro Manila with a unified contactless ticketing system, called the Beep Card. The Beep Card was the first interoperable transport card in the Philippines. He started his career at J.P. Morgan in New York in 2010 where he served as an analyst and associate until 2013.

Mr. Urquijo is a Trustee of the Asian Institute of Management, Hero Foundation, and World Wide Fund for Nature (WWF) Philippines. He also serves as Director of the European Chamber of Commerce of the Philippines.

Mr. Urquijo graduated with a degree in Political Science from the University of Notre Dame in 2010 and received his M.B.A. from INSEAD in 2018.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Urquijo is a director of the following publicly-listed companies: Integrated Microelectronics Inc. and ACEN Corporation.

MARIA DOLORES B. YUVIENCO

Independent Director

- BPI Independent Director since April 2016 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Audit Committee (Chairman)
 - Related Party Transaction Committee (Member)
 - Personnel and Compensation Committee (Member)

Ms. Yuvienco, Filipino, 77 years old, was elected as Independent Director of BPI in April 2016. Ms. Yuvienco currently serves as the Chairman of the Audit Committee and member of the Related Party Transaction Committee and the Personnel and Compensation Committee. In July 2019, Ms. Yuvienco was elected as Independent Director of BPI Asset Management and Trust Corporation (doing business under the trade name and style of BPI Wealth - A Trust Corporation), and was designated Chairman of the AMTC Corporate Governance Committee and member of the AMTC Risk Management Committee.

Ms. Yuvienco also serves as an Independent Director of Legazpi Savings Bank (LSB), a newly acquired subsidiary under the BPI Group following the merger with Robinsons Bank Corporation. She acts as the Chairperson of LSB's Risk Management Committee and member of LSB's Audit Committee.

SKILLS AND EXPERIENCE

Ms. Yuvienco worked for 41 years with the Bangko Sentral ng Pilipinas (formerly known as Central Bank of the Philippines) under various capacities until her compulsory retirement in March 2013. She held the post of Assistant Governor in the Supervision and Examination Sector when she retired. Her exposure at the BSP was largely in bank supervision where her responsibilities ranged from the crafting of policies/regulations on banking supervision to supervising on-site examination and off-site monitoring of BSP-supervised entities. As a ranking official in the BSP, she had opportunities to meet and share ideas with her counterparts in other central banks in the region. Owing to her experience, she was tapped as a resource speaker in various training programs of the Southeast Asian Center for Banking in Kuala Lumpur.

Ms. Yuvienco graduated from St. Theresa's College, Quezon City in 1967, with a degree of Bachelor of Science in Commerce, major in Accounting. She took up post graduate studies at the University of the Philippines Diliman. She is a Certified Public Accountant and a Career Executive Service Professional.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Ms. Yuvienco is not a director in any other publicly listed company.

FERNANDO ZOBEL DE AYALA

Non-Executive Director

- BPI Director since September 2023 and last re-elected on April 23, 2024
- BPI Board Committee Membership:
 - Executive Committee (Member)
 - Personnel and Compensation Committee (Member)

Mr. Zobel, Filipino, 65 years old, has been a member of the board of directors of BPI since September 2023. He also serves as member of the Bank's Executive Committee and Personnel and Compensation Committee.

Mr. Zobel is a Director of Ayala Corporation and Ayala Land, Inc., and serves as an Independent Director of Shell Pilipinas Corporation (formerly Pilipinas Shell Petroleum Corporation), all of which are publicly-listed companies. He is the Chairman of the Board of Alabang Commercial Corporation, Accendo Commercial Corp., Hero Foundation, Inc., Ayala Foundation, Inc., and AC Healthcare Holdings, Inc. He is likewise the Vice Chairman of Fort Bonifacio Development Corporation, Bonifacio Land Corporation, Emerging City Holdings, Inc., Columbus Holdings, Inc., Berkshire Holdings, Inc., AC Ventures Holdings Corp., and Bonifacio Art Foundation, Inc. He was formerly a director of AG Holdings Ltd., The Manila Peninsula, and Georgetown University.

SKILLS AND EXPERIENCE

Mr. Zobel is a member of several organizations including Hispanic Society Museum & Library International Advisory Council, Chief Executives Organization, Young Presidents Organization, Habitat for Humanity International's Asia Pacific Development Council, Tate Museum Asia-Pacific Acquisitions Committee, Asia Philanthropy Circle, and The Metropolitan Museum International Council. In addition, he is also a member of the Board of Trustees of Caritas Manila, Pilipinas Shell Foundation and Asia Society.

He holds a liberal arts degree from Harvard College and a Certificate of International Management from INSEAD, France.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Zobel is a director of the following publicly-listed companies: Ayala Corporation, Ayala Land, Inc., and Shell Pilipinas Corporation.

MARIANA BEATRIZ E. ZOBEL DE AYALA

Non-Executive Director

Ms. Zobel de Ayala, Filipino, 36, is an Executive Director of Ayala Corporation, the oldest conglomerate in Southeast Asia, and concurrently a Senior Vice President of Ayala Land, one of the top three largest listed property developers in Southeast Asia. Ms. Zobel de Ayala currently heads its Leasing and Hospitality Group, overseeing Ayala Malls, Ayala Land Offices, Ayala Land Hospitality, and Ayala Land Leisure Estates.

SKILLS AND EXPERIENCE

Ms. Zobel de Ayala is also a Board Director of Ayala Land and a member of its Executive, Risk Oversight, and Sustainability Committees. Additionally, she is a Board Director of Ayala Land's listed REIT subsidiary, AREIT. Currently, she serves as the Chairman and President of Ayalaland Malls, Inc. (formerly: ALI Commercial Center, Inc.); Vice Chairman of ALI Eton Property Development Corporation; Chairman of Ayalaland Offices, Inc., Chairman of Ayalaland Hotels and Resorts Corp., and Director of Fort Bonifacio Development Corporation, Alabang Commercial Corporation. She also serves as Chairman of Chirica Resorts Corporation, Ten Knots Development Corporation, Lio Resort Ventures Inc., Pangulasian Island Resort Corp., Ten Knots Phils., Inc., Regent Horizons Conservation Company, Inc., Swift Aerodrome Services, Inc., and ALI Capital Corp.; President & Director of Station Square East Commercial Corporation; and Director of Cagayan de Oro Gateway Corp., Accendo Commercial Corp., and Cebu District Property Enterprise Inc. Aside from her directorships at the Ayala Land Group, Mariana also serves as a Board Director for several Ayala Group companies, such as Ayala Healthcare Holdings, Inc., A&CO Holdings Corporation, ACX Holdings Corporation, ANKO JV Company, Inc., Ayala Group's ACTIVE Fund, WeAreAyala Business Club, Inc., and BPI's Asset Management and Trust Company.

Ms. Zobel de Ayala was named a board advisor for Asia Partners, a Singapore-based growth equity firm with over USD1 bn in assets under management, focused on enabling the next generation of high-growth technology companies in Southeast Asia. She is also a board director of U-Go, a non-profit organization looking to drive education equality in emerging markets by providing scholarship grants to women in pursuit of a university education.

Ms. Zobel de Ayala previously worked for the Bank of the Philippine Islands (BPI) as a Senior Vice President, leading the development of its marketing and digital platforms for its Consumer Bank. Before this position, she served as the Deputy Head of Ayala Malls and previously worked in project development across Ayala Land. She started working at the Ayala Group as a corporate strategy and business development associate at Ayala Corporation, supporting its portfolio reviews across the conglomerate and business development interests in the healthcare industry.

Ms. Zobel de Ayala began her career at J.P. Morgan in New York. She obtained her BA in Social Studies (Philosophy, Politics, and Economics) from Harvard College and an MBA from INSEAD.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Ms. Zobel de Ayala is a director of the following publicly-listed companies: AREIT, Inc. and Ayala Land, Inc.

THE KEY OFFICERS OF BPI AS OF DECEMBER 31, 2024

(Age as of 21 April 2025)

JOSE TEODORO K. LIMCAOCO
President & Chief Executive Officer

MARIA CRISTINA L. GO
Executive Vice President

Filipino, 55 years old, Ms. Go heads the Consumer Banking Segment that primarily serves 13 million clients and oversees the 858 BPI branches nationwide, retail digital platforms, core retail products specifically deposit, auto loans, housing loans and life and non-life bancassurance and the support services. Since the consolidation of these businesses into OneConsumer bank, Ms. Go has steadfastly focused on driving strategy focused on transforming the customer experience towards becoming what BPI refers to as “phygital”, leveraging on the Bank’s vast physical presence to offer trusted advice through its 11,000-strong cadre of expert bank personnel complimented by best-in-class digital capabilities that make banking easier and more convenient, anytime, anywhere. In the past year, the Consumer Bank has been able to aggressively expand the retail customer base and drive increases in market shares through more targeted segmentation and relevant product offerings, superior digital platforms, and enhanced customer engagements and business partnerships combined with innovative risk management and robust use of data analytics for insighting and portfolio management. Ms. Go inspires a high performing, agile and collaborative culture to be able to serve the ever-changing needs of customers.

Under her leadership, the Consumer Bank converted 68 branches to the new phygital formats, redefining the customer experience at the branch by integrating digital education, advisory spaces and upgrading branch infrastructure with enabling technologies bank personnel with technology such as artificial intelligence, campaign management and enhanced connectivity. Critical to the physical and experiential journey to transform branches from transactional to advisory centers is a continuous process of upskilling and reskilling employees that would equip them with competencies necessary to deliver expert customer experiences. Her experience in transformational work covering manpower, processes, products, systems, and culture, enabled market-creating business growth and a high-quality customer portfolio. The client-first transformation journey is anchored on making customers happy and measured in terms of Net Promoter Score (NPS). Ms. Go rallied the team towards achieving and maintaining #1 in NPS in the past two years through relentless pursuit of segmented, omni-channel, delightful customer experience. She is a member of the bank’s Sustainability Council. Now, BPI has 25 Edge-certified branches and introduced products such as Green Saver, MyBahay, MyKotse, Green Solutions and LavLoansto support sustainability. Before assuming leadership of the Consumer Bank, she served as the President of BPI Family Savings Bank (BFSB) and was responsible for the smooth merger integration and consolidation with BPI, unlocking the value of the combined entities. She also served as Group Head of BFSB Retail Loans in 2015 after heading BPI’s Payments and Unsecured Lending Group for 11 years where she led initiatives and innovations that differentiated BPI in the industry, such as the launches of the first EMV-compliant credit cards and Real Thrills, the first instant rewards program.

SKILLS AND EXPERIENCE

Before joining BPI, Ms. Go was Vice President at Citibank Philippines managing the bank’s Retail Bank Marketing then at Citibank Credit Cards Cross Sell Division in New York. She also worked in Ayala Land to establish and head its Market Planning and Development Division where she became part of the team responsible for the company’s foray into the middle-market. She started her career in Procter & Gamble as Brand Assistant then was promoted to Assistant Brand Manager, managing brands such as Mr. Clean, Perla, Star and Dari Crème. She earned a Masters degree from the Harvard Business School with honors in 1996. She graduated magna cum laude with a degree in BS Business Administration and Accountancy from the University of the Philippines Diliman, was awarded one of the Ten Outstanding Students of the Philippines, placed first in the CPA licensure exam in 1991, and was recognized as one of the UP College of Business Administration’s

Distinguished Alumni in 2012. She was also recognized by the Filipina Women's Network as One of the 100 Most Influential Filipina Women in the World in 2016.

Ms. Go currently serves as Chairman of the Personnel and Compensation Committee and Director of BPI/MS Insurance Corporation, Director of Legazpi Savings Bank and Director of the Board of TransUnion Philippines. Ms. Go actively mentors current and future young leaders in BPI and in the various organizations she is involved in.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Ms. Go is not a director in any other publicly listed company.

MARIA THERESA D. MARCIAL
Executive Vice President

Ms. Marcial, Filipino, 54 years old, is the President and Chief Executive Officer of BPI Wealth.

Ms. Marcial has cultivated 26 years of banking experience with expertise in strategic planning and finance, corporate banking, debt and equity capital markets, portfolio management, trust, and retail wealth management. She currently serves as Director of BPI Europe PLC, BPI AIA Life Assurance Corporation, BPI Wealth Hongkong Limited, BPI Wealth Singapore Pte Ltd, and BPI Wealth Builder Multi-Asset Mutual Fund, Inc. She previously served on the BPI Trust Committee and the board of BPI Investment Management Inc. Prior to her banking career, she worked for the National Economic and Development Authority and the Agricultural Policy Credit Council.

SKILLS AND EXPERIENCE

Ms. Marcial previously served as President of the Fund Managers Association of the Philippines, President of the Trust Officers Association of the Philippines, Vice-Chairman of Capital Markets Development Committee of FINEX, and alternate Governor of the Market Governance Board of the Philippine Dealing and Exchange Corporation.

Outside the office, Ms. Marcial dedicates her time to society and the environment. She is a Trustee and Treasurer of World Wide Fund for Nature (WWF) Philippines, Philippine Inter-Island Sailing Foundation (PISF) Inc., and Ocean Racing Club of the Philippines. She was recognized as one of Top 25 Most Influential Women in Asset Management in Asia by Asian Investor and Most Outstanding Alumnus of the University of the Philippines Los Baños.

Ms. Marcial obtained her Master's Degree in Economics in 1994 from the University of the Philippines Diliman and BS Economics, cum laude, from the University of the Philippines Los Baños in 1990. She completed the Advanced Management Program at Harvard Business School in 2010 and the CFA Institute Investment Management Workshop also at Harvard Business School in 2006.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Ms. Marcial is a director of the following listed companies: Alternenergy Holdings Corporation and AREIT, Inc.

ELFREN ANTONIO S. SARTE, JR.
Executive Vice President

Mr. Sarte, Filipino, 65 years old, is a highly accomplished executive with over 40 years of experience in the banking industry. He became part of the Bank following the merger between BPI and Robinsons Bank Corporation (RBC) effective January 1, 2024.

Currently, he serves as a Chairman & Director of Legazpi Savings Bank and Unicon Insurance & Reinsurance Brokers Corporation, and Vice-Chairman of the Philippine Clearing House Corporation. He was elected as Director of BPI/MS Insurance Corporation, Global Payments Asia-Pacific Philippines, Inc., BPI Holdings, Inc. (formerly BPI Card Finance Corporation), BPI Direct Banko, Inc., AF Payments, Inc., and Premiumbikes Corporation. He is also the BPI Payment Council Head.

SKILLS AND EXPERIENCE

Prior to joining BPI, Mr. Sarte was the President and CEO of Robinsons Bank Corporation (RBC) from 2014 to 2023. It was under his leadership when RBC began its digital transformation and embarked on its journey towards becoming digital to the core. He formed an agile culture in RBC and created new digital organization and put in place digital strategies steadfastly implemented to deliver innovative high-tech, low touch real-time and on-demand products services to the customers. Mr. Sarte delivered RBC from rank 26th in 2014 to rank 16th by end-2023 in terms of assets among Universal and Commercial banks in the Philippines which resulted to numerous recognitions from various local and international award-giving bodies. His rich banking experience includes being the President, Director, and CEO of PNB Savings Bank from 2013 to 2014. In Philippine National Bank, he was Consumer Finance Group Head from 2010 to 2013. He was with Union Bank of the Philippines from 1995 to 2010 handling various roles last of which is as Head of Consumer Credit Risk Management Division. His entry into the corporate world began with Credit Information Bureau Inc., where he honed his skills in credit.

Mr. Sarte has been a Director of various organizations namely: Bankers Association of the Philippines, Go Tyme Bank Corporation, Bancnet, Inc., Maxicare Healthcare Corporation, and Maxicare Life Insurance Corporation. He also served as the Chairman of the Operations Committee of the Bankers Association of the Philippines from 2017 up to 2023.

He graduated with a degree in Bachelor of Science Industrial Management Engineering Minor in Mechanical Engineering from De La Salle University in 1982.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Sarte is not a director in any other publicly listed company.

JUAN CARLOS L. SYQUIA
Executive Vice President

Mr. Syquia, Filipino, 58 years old, is the Head of Institutional Banking. Mr. Syquia's responsibilities include managing the Corporate Banking Relationship Management, Commercial Banking Relationship Management, Corporate & Commercial Credit Products, Transaction Banking (Cash Management and Trade), Remittance & Fund Transfer, and Investment Banking (which includes Equity Brokerage) units of the Bank. Mr. Syquia serves as a member of the Board of Directors of BPI Capital Corporation (BPI's investment banking subsidiary), Global Payments Asia-Pacific Philippines, Inc. (BPI's merchant acquiring joint venture company), BPI Century Tokyo Lease and Finance Corporation (BPI's leasing joint venture company), BPI Tokyo Century Rental Corporation (BPI's full service operating lease and rental joint venture), and Unicon Insurance and Reinsurance Brokers Corporation (BPI's non-life insurance brokerage joint venture).

SKILLS AND EXPERIENCE

Mr. Syquia has over 30 years of work experience in the financial services industry. Before taking on his current role, he was the President of BPI Capital Corporation and Co-Head for Investment Banking for the Bank. He re-joined the Bank through BPI Capital Corporation in June 2016. Prior to this, Mr. Syquia was Managing Director and Country Head of Corporate Clients for Standard Chartered Bank in the Philippines serving in that role from 2012-2016. In that role, he was principally responsible for the wholesale banking strategy and business of the bank in the Philippines.

Mr. Syquia spent 17 years with the ING Group where he started with Baring Brothers & Co. in 1994. Within the banking group of ING, he took on various roles in relationship management, corporate finance, and investment banking. His last role in ING Bank was as Managing Director, Head of Corporate Finance at ING Bank Manila. In 2007, he moved to a regional role based in Hong Kong as Head of Strategy and Business Development at ING Asia Pacific Ltd., the regional hub of ING Group's life insurance and asset management practice. He held Board of Director positions at ING Insurance Bhd. (Malaysia), Pacific Antai Life Insurance Co. (Shanghai, China), ING Vysya Life Insurance (India).

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Syquia is not a director in any other publicly listed company.

DINO R. GASMEN

Senior Vice-President, Treasurer

Mr. Gasmen, Filipino, 58 years old, serves as the Bank's Treasurer and Head of the Bank's Global Markets. He is responsible for optimizing the Bank's resources through management of interest rate and liquidity gaps, as well as its fixed income and currency market-making, trading, and distribution capabilities. Mr. Gasmen is Chairman of the Bank's Asset & Liability Committee and is a member of the Management Committee.

Mr. Gasmen serves as Director of BPI (Europe) PLC and is a Member of the Finance Committee of the Ayala Multi-Purpose Cooperative. He is also the Head of the Interest-Rate Sub Committee of the Bankers Association of the Philippines Open Market Committee.

SKILLS AND EXPERIENCE

Prior to joining BPI in 2014, Mr. Gasmen spent 17 years at HSBC Global Markets covering various roles, such as heading the Rates Trading Business in the Philippines, Indonesia, Vietnam, and Sri Lanka, as well as Balance Sheet Management for HSBC Philippines. He also worked in HSBC Bank PLC in the United Kingdom as Asian Product Manager where he helped local sales teams in the distribution of Asian markets products.

In BPI, Mr. Gasmen has been at the helm of various divisions in Global Markets. He was the Head of Asset & Liability Management (ALM) in 2014. In this role, he was responsible for ensuring multicurrency liquidity and optimizing portfolio investments. Mr. Gasmen also served as the Head of the Treasury Trading Division from 2015 until 2018, leading the Foreign Exchange (FX) Trading, Foreign and Local Fixed Income Trading, and Derivatives Trading Desks. In 2018, he reassumed the role of Head of ALM until his assignment as the bank's Treasurer in 2020.

Mr. Gasmen served as the President of the Money Market Association of the Philippines (MART) in 2006, and ACI Financial Markets Association Philippines in 2018.

He holds a degree in BS Electrical Engineering and obtained his Master's Degree in Business Administration from the University of the Philippines Diliman.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Gasmen is not a director in any other publicly listed company.

ERIC ROBERTO M. LUCHANGCO**Senior Vice-President, Chief Finance Officer & Chief Sustainability Officer**

- BPI Committee Membership:
 - Finance Committee (Chair)
 - Sustainability Council (Chair)
 - Credit Committee (Member)
 - Asset and Liabilities Committee (Member)
 - BPI Wealth Executive Committee (Member)

Mr. Luchangco, Filipino, 54 years old, serves as BPI's Chief Finance Officer, Chief Sustainability Officer, and Head of Strategy and Finance. In this role, he manages the Bank's strategic planning and financial budgeting, capital structure, investor relations and sustainability agenda, as well as overseeing the legal, business transformation and bank property management teams.

Mr. Luchangco is also a director of the following BPI subsidiaries: BPI Payments Holdings, Inc. and Legazpi Savings Bank, Inc. In addition, he also serves as Treasurer of The Bank of the Philippine Islands Foundation, Inc. and Cupertino Trading Corporation. He likewise serves as director of the following entities: Mercato Central, Inc., Murray Hill, Inc., ICCP Managers, Inc., Beacon International School Foundation (Chair), Global Payments Asia-Pacific Philippines, Inc., AF Payments, Inc., Cartera Interchange Corporation, and Zip Financial.

SKILLS AND EXPERIENCE

Mr. Luchangco initially joined the BPI Group in 2013 as Head of Debt Capital Markets of BPI Capital, BPI's investment banking unit. In June 2017, he moved to BPI to become the Head of Corporate Credit Products, where his team managed the credit reviews of the accounts under Corporate Banking. From June 2019 until May 2022, Mr. Luchangco served as the Head of Business Banking, where he managed BPI's presence within the SME space with a vision of becoming the partner of choice for SMEs in the Philippines, before moving into his current role

Prior to joining BPI, Mr. Luchangco worked at Daiwa Capital Markets, spending time in their Manila, Hong Kong and Singapore offices, originating and executing a wide variety of investment banking transactions.

Mr. Luchangco graduated Management Economics from Ateneo de Manila University and received his MBA degree from the Ross School of Business at the University of Michigan.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Mr. Luchangco is not a director in any other publicly listed company.

MARIA LOURDES P. GATMAYTAN
Senior Vice-President, Corporate Secretary

Atty. Gatmaytan, Filipino, 57 years old, is concurrently the Co-Head of Legal / Head of Corporate Legal Affairs and Corporate Secretary of BPI. She also serves as Corporate Secretary of BPI Asset Management and Trust Corporation (also known as BPI Wealth - A Trust Corporation), BPI Investments Inc. (formerly: BPI Investment Management, Inc.), BPI Direct BanKo, Inc., A Savings Bank, BPI/MS Insurance Corporation, and The Bank of the Philippine Islands Foundation, Inc.

SKILLS AND EXPERIENCE

Atty. Gatmaytan started her career at ACCRALAW before taking on in-house counsel and leadership roles in top corporations, such as Corporate Legal Counsel at SM Investments Corporation, Associate General Counsel at San Miguel Corporation, Head of Legal at Bahay Financial Services, Inc. and Chief Legal Counsel at Splash Corporation. She was named in Legal 500's maiden GC Powerlist Philippines in 2023 and led the BPI Legal team to be included in the GC Powerlist Southeast Asia Teams 2023 and GC Powerlist Philippines Teams 2024.

Atty. Gatmaytan received her Bachelor of Science degree in Legal Management from the Ateneo de Manila University in 1989. She earned her Juris Doctor degree from the Ateneo de Manila School of Law, graduating with honors in 1993.

DIRECTORSHIP IN COMPANIES LISTED IN THE PHILIPPINE STOCK EXCHANGE

Atty. Gatmaytan is not a director in any other publicly listed company.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JANET GUAT HAR ANG**, Singaporean, of legal age, and a resident of 53 MacKerrow Road, Singapore 358593, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS and have been its independent director since 19 May 2021;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
SISTIC Pte Ltd	Non-Executive Director and Chairman	2019 – Present
RGE Group Pte Ltd	Senior Advisor	2021 – Present
International Women's Forum (Singapore) Chapter	Member	2002 – Present
Singapore Computer Society	Fellow	2012 – Present
Singapore Computer Society	Member	1995 – Present
Singapore Polytechnic	Board Member	2020 – Present
Singapore Polytechnic	Chairman, Board of Governors	2020 – Present
Home Team Science & Technology Agency, Singapore	Board Member	2019 – Present
Singapore Business Federation Foundation	Independent Director	2019 – Present
Singapore Business Federation Foundation	Chairman	2024 - Present
The Esplanade Company Ltd (TECL), Singapore	Board Member	2019 – Present
Singapore Institute of Directors	Fellow	2021 – Present
Tanoto Foundation	Independent Director	2022 – Present
Public Transport Council	Chairman / Independent Director	2022 – Present
Cenacle Mission (Singapore) Ltd.	Independent Director	2015 – Present
Swire Shipping Pte Ltd	Independent Director	2023 – Present
BPI Wealth Singapore Pte Ltd	Independent Director	2023 – Present
Philanthropy Asia Alliance Limited	Independent Director	2023 – Present
Institute of Systems Science, National Univ. of Singapore	Chairman of the Board	2016 – Present
Institute of Systems Science, National Univ. Of Singapore	Member of the Board of Management	2012 – Present
Ministry of Foreign Affairs	Singapore's Non-Resident Ambassador to the Holy See	2020 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;

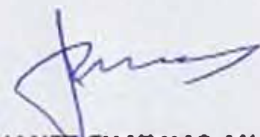
JA

4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature page follows]

JA

Done, this _____ at _____.



JANET GUAT HAR ANG
Affiant

SUBSCRIBED AND SWORN to before me this _____ at _____;
affiant JANET GUAT HAR ANG personally appeared before me and exhibited to me her Passport with
No. _____ issued at _____ on _____ valid until _____.

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2025.

CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

13 March 2025

Atty. Maria Lourdes P. Gatmaytan

Senior Vice President, Head of Corporate Legal Affairs and Corporate Secretary

BANK OF THE PHILIPPINE ISLANDS

Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue,
Makati City 1226

email: corporate.secretary@bpi.com.ph

Re: REQUEST TO SUSPEND NOTARIZATION REQUIREMENT

Dear Atty. Gatmaytan:

This refers to your letter dated 07 March 2025 requesting for the suspension of the notarization requirement and wet signature for the Certificate of Independent Directors (CID) of Ms. Janet Guat Har Ang, with the Definitive Information Statement (SEC Form 20-IS) to be submitted by the **Bank of Philippine Islands**.

In the said letter, it was stated that Ms. Ang, one of the company's Independent Directors, remains overseas and she is expected to travel to the Philippines some time in April 2025, in time for the company's Annual Stockholders' Meeting. In view thereof, she cannot personally sign the CID and appear before a notary public.

In consideration of the aforementioned circumstances, the request for the suspension of the notarization requirement and wet signature for the CID of Ms. Ang, is hereby **GRANTED**, subject to the company's compliance with the following conditions:

- a. The company shall timely submit the SEC Form 20-IS together with an undertaking to submit the following:
 1. Written Explanation in accordance with item (c) hereof; and
 2. Duly executed and notarized CID in accordance with item (d) hereof.
- b. The foregoing submission must be done pursuant to SEC Memorandum Circular No. 18, Series of 2023 dated 9 October 2023, entitled, "Guidelines on the Submission of Digital Copies of Applications, Compliance Documents and Other Requests, and Further Reduction of the Number of Hard Copies to be Filed with the Commission" and other applicable rules;
- c. The company shall submit a written explanation duly executed and signed under oath by the concerned signatory within ten (10) days from the date of her arrival in the country.

The written explanation shall set forth the circumstances and relevant facts of the travel abroad with attached proof of departure abroad and arrival in the country (e.g. copy of stamped passport, plane ticket, and/or boarding pass, etc.); and

- d. The written Explanation shall be filed together with the CID duly notarized and executed by the concerned signatory.



The company's failure to submit the required written explanation within the prescribed period shall invalidate the prior conditional approval of the request and shall be a ground for the issuance of a show cause order to the company.

For your guidance and appropriate action.

Very truly yours,



RACHEL ESTHER J. GUMTANG-REMALANTE
Director

Reference No. 202503-055-OD

/dlb
//jgl

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RESTITUTO C. CRUZ**, Filipino, of legal age, and a resident of 308 F. Torres Street, Samson Road, Barangay 75, Caloocan City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Guagua Rural Bank, Inc.	Independent Director	2024 – Present
Philippine Payments Management, Inc.	Independent Director	2023 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature page follows]

Done, this MAR 06 2025 at MAKATI CITY.


RESTITUTO C. CRUZ
Affiant

SUBSCRIBED AND SWORN to before me this MAR 06 2025 at MAKATI CITY; affiant RESTITUTO C. CRUZ personally appeared before me and exhibited to me his Passport No. issued at on valid until.

Doc. No. 80
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Series of 2025.


ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON: DECEMBER 15, 2023
PTR NO.: MKT 10465510 / 01-02-2025 / MAKATI CITY
IBP NO.: 484720 ROLL NO.: 29024
MCLE COMPLIANCE NO.: VII-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG.
ZENaida ST., BRGY. POBLACION MAKATI C

MAKATI CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **EMMANUEL S. DE DIOS**, Filipino, of legal age, and a resident of 7 Yakal St., Monte Vista Subdivision, Industrial Valley, Marikina City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS and have been its independent director since 28 April 2022;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Philippine Human Development Network	President	2012 – Present
ABS-CBN Holdings Corporation	Independent Director	2020 – Present
Pulse Asia Research, Inc.	Trustee & Chairman	2013 – Present
Assisi Development Foundation, Inc.	Trustee	2016 – Present
Peace and Equity Foundation, Inc.	Trustee	2020 – Present
Rockwell Land Corporation	Independent Director	2023 – Present
University of the Philippines School of Economics	Professor Emeritus	2019 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature page follows]

Done, this MAR 06 2025 at MAKATI CITY.


EMMANUEL S. DE DIOS
Affiant

SUBSCRIBED AND SWORN to before me this MAR 06 2025 at MAKATI CITY; affiant EMMANUEL S. DE DIOS personally appeared before me and exhibited to me his Passport with No. issued at on valid until

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Series of 2025.


ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON: DECEMBER 15, 2023
PTR NO.: MKT 10465510 / 01-02-2025 / MAKATI CITY
IBP NO.: 484720 ROLL NO.: 29024
MCLE COMPLIANCE NO.: VII-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG.
ZENaida ST., BRGY. POBLACION MAKATI CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RIZALINA G. MANTARING**, Filipino, of legal age, and a resident of 12 Vicente Lim St., Ayala Heights, Matandang Balara, Quezon City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS and have been its independent director since 27 April 2023;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Ayala Corporation	Independent Director	2020 – Present
First Philippine Holdings Corporation	Independent Director	2016 – Present
PHINMA Corporation	Independent Director	2019 – Present
Universal Robina Corporation	Independent Director	2020 – Present
East Asia Computer Center Inc.	Independent Director	2018 – Present
Sun Life Grepa Financial Inc.	Director	2011 – Present
GoTYME Bank	Independent Director	2022 – Present
Maxicare Healthcare Corporation	Independent Director	2022 – Present
Makati Business Club	Trustee	2017 – Present
Philippine Business for Education	Trustee	2017 – Present
Foundation for Economic Freedom	Fellow	2020 – Present
BPI Asset Management and Trust Corporation (doing business under the Trade Name and Style of BPI Wealth – A Trust Corporation)	Independent Director	2023 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature page follows]

Done, this MAR 06 2025 at MAKATI CITY


RIZALINA G. MANTARING
Affiant

SUBSCRIBED AND SWORN to before me this MAR 06 2025 at
MAKATI CITY; affiant RIZALINA G. MANTARING personally appeared before me and exhibited
to me her Passport with No. _____ issued at _____ on _____ valid until _____

Doc. No. 78
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Book No. 51
Series of 2025.


ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON: DECEMBER 15, 2023
PTR NO.: MKT 10465510 / 01-02-2025 / MAKATI CITY
IBP NO.: 484720 ROLL NO.: 29024
MCLE COMPLIANCE NO.: VII-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG
ZENAIDA ST., BRGY. POBLACION MAKATI CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARIO ANTONIO V. PANER**, Filipino, of legal age, and a resident of No. 29 Indigo Wells St., Ayala Southvale Village-Sonera, Daang Hari, Brgy. Almanza Dos, Las Piñas City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS and have been its independent director since 23 April 2024;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
ENEX Energy Corporation	Independent Director	2021 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature page follows]

Done, this MAR 06 2025 at MAKATI CITY.


MARIO ANTONIO V. PANER
Affiant

SUBSCRIBED AND SWORN to before me this MAR 06 2025 at MAKATI CITY; affiant MARIO ANTONIO V. PANER personally appeared before me and exhibited to me his Passport No. _____ issued at _____ on _____ valid until _____.

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ATTY. CESAR T. VERANO
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OFFICE ADDRESS: #2733 G/F CARREON BLDG.
ZENAIDA ST., BRGY. POBLACION MAKATI CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CESAR V. PURISIMA**, Filipino, of legal age, and a resident of 1567 Cypress Street Dasmariñas Village, Makati City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of the BANK OF THE PHILIPPINE ISLANDS and have been its independent director since 20 January 2021;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
AIA Group Limited	Independent Director	2017 - Present
Ayala Land, Inc.	Independent Director	2018 - Present
Universal Robina Corporation	Independent Director	2018 - Present
Jollibee Foods Corporation	Independent Director	2020 - Present
Ikhlas Capital Singapore Pte. Ltd	Founding Partner / Director	2019 - Present
Sumitomo Mitsui Banking Corporation	Member of the Global Advisory Council	2018 - Present
ABS-CBN Corporation	Member of the Board of Advisors	2020 - Present
Singapore Management University (Philippines)	Member of the International Advisory Council	2017 - Present
International School of Manila	Board Trustee	2017 - Present
Milken Institute	Asia Fellow	2016 - Present
Asian Institute of Management	Executive-in-Residence	2016 - Present
Unistar Credit and Finance Corporation	Independent Non-Executive Director	2019 - Present
BPI Capital Corporation	Independent Director	2021 - Present
Ayala Corporation	Independent Director	2022 - Present
Bloomberg Task Force on Fiscal Policy for Health	Member	2023 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the BANK OF THE PHILIPPINE ISLANDS, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other Securities and Exchange Commission (SEC) issuances;
4. I am not related to any director/officer/substantial shareholder of the covered company and its subsidiaries and affiliates;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances;
7. I shall inform the Corporate Secretary of the BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature page follows]

Done, this MAR 06 2025 at MAKATI CITY.


CESAR V. PURISIMA
Affiant

SUBSCRIBED AND SWORN to before me this MAR 06 2025 at
MAKATI CITY; affiant CESAR V. PURISMA personally appeared before me and exhibited to
me his Passport with No. _____ issued at _____ on _____ valid until _____

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Page No. 16
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ATTY. CESAR T. VERANO
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ANNEX “B”

MANAGEMENT REPORT

Description of Business

As the first bank in the Philippines and Southeast Asia, the Bank of the Philippine Islands (BPI or the Bank), a member of the Ayala group of companies, is one of the first institutions to be listed on the PSE. BPI has established a history of client trust, financial strength, and innovation. Since 1851, our business, products, and services have created sustainable value and played a significant role in every Filipino's daily life, as well as in the country's growing economy.

A fully diversified universal bank and a recognized leader in the banking industry, BPI, together with its subsidiaries and affiliates, offers a diverse range of products and services in consumer and corporate banking as well as in asset management, payments, insurance, investment banking, foreign exchange, leasing, and securities distribution. BPI has long recognized the primacy of corporate governance and the culture of integrity, values, and ethics that have always been the hallmark of the Bank. BPI's Board of Directors and Senior Management work towards a sustainable and more inclusive society, framed around prudent and sound banking practices, quality of profits, and business fundamentals leadership.

BPI also has 2,581 ATMs and CAMs, and almost 16.0 million clients being served by a 22,603-strong employee workforce. Together with subsidiaries and affiliates in the BPI group, the Bank seeks to serve all client segments, including corporate, consumer, or small, medium, and micro-entrepreneurs.

Principal Subsidiaries. The Bank's principal subsidiaries are:

- (1) BPI Capital Corp. (“BPI Cap”) is an investment house that offers a full suite of services covering a comprehensive program from corporate finance and capital markets advisory, project finance and loan syndication, to debt and equity underwriting and securities distribution. It began operations in December 1994. BPI Cap wholly owns BPI Securities Corp., a stock brokerage firm.
- (2) BPI Direct BanKo, Inc., A Savings Bank (“BanKo”), serves microfinance customers through branch, digital, and partnership channels. Founded in July 2009 as BPI Globe BankO, it is now wholly owned, following a September 2016 purchase of stakes owned by Ayala Corp. (20%) and Globe Telecom, Inc. (40%) and a December 2016 merger with BPI Direct Savings Bank, Inc. Since 2016, it has endeavored to strengthen the financial capacities of thousands of Filipino Self-Employed Micro-Entrepreneurs (SEMES) nationwide by creating an enabling business environment for them. True to its mission of empowering the Negosyanteng Pinoy, BanKo has provided access to easy, convenient and affordable loan products to fund their operations, and provided them with an opportunity to grow and expand their businesses.
- (3) Legazpi Savings Bank, Inc. (“LSB”) is focused on providing financial assistance to teachers, including deposit-related financial services. The bank was incorporated and registered with the SEC on May 8, 1976, and was acquired by Robinsons Bank Corporation on December 26, 2012. On January 1, 2024, when the merger between the Ayala-led BPI and RBC took effect, with the former as the surviving entity, LSB became a subsidiary of BPI.
- (4) BPI Wealth Hongkong Limited, formerly BPI International Finance Limited (“BPI IFL”), originally established in August 1974, is a deposit-taking company authorized and regulated by the Hong Kong Monetary Authority. It is also licensed by the Securities and Futures Commission of Hong Kong to undertake Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. Its principal business activities are: 1) providing banking services mainly in relation to term deposits and loans; 2) providing securities brokerage services in relation to dealing and advising on securities; and 3) providing asset management services. In August 26, 2024, BPI IFL changed its name to BPI Wealth Hongkong Limited.
- (5) BPI Remittance Centre Hong Kong Ltd. (“BERC HK”) is a licensed money service operator in Hong Kong servicing the remittance services to beneficiaries residing throughout the Philippines. On November 21, 2018, BPI IFL (now BPI Wealth Hongkong Limited) distributed its shares in BERC HK as a property dividend to the Parent Bank. BERC HK became an immediate subsidiary of the Parent Bank following this.

- (6) BPI (Europe) Plc (“BPI Europe”) is a UK-licensed bank authorized by the PRA, jointly regulated by the PRA and the Financial Conduct Authority (FCA). It has been in operation since 2007, and started off with a paid-up capital of £20 million, subsequently increased to £100 million after equity infusions in 2020 and 2021. The bank offers simple retail deposit products and engages in the proprietary trading of fixed income securities, foreign exchange and syndicated loans.
- (7) BPI/MS Insurance Corp. (“BPI MS”) is a non-life insurance company. It is a joint venture with Mitsui Sumitomo Insurance Co. (who owns a 49% stake) and is the result of a merger of FGU Insurance Co. and FEB Mitsui Marine Insurance Co., which was acquired as a subsidiary of Far East Bank in 2000.
- (8) BPI Asset Management and Trust Corporation, doing business under the trade name and style of BPI Wealth – A Trust Corporation, (“BPI Wealth”) is a stand-alone trust corporation serving both individual and institutional investors with a full suite of local and global investment solutions. BPI Wealth commenced operations on February 1, 2017.
- (9) BPI Investments Inc. (formerly BPI Investment Management Inc.) is a wholly owned subsidiary of the Bank and serves as the principal distributor and transfer agent of the ALFM & PAMI Mutual Funds – open-end investment companies registered with, and regulated by, the Securities and Exchange Commission (SEC).
- (10) BPI Wealth Singapore Pte. Ltd. Is a wholly-owned subsidiary of BPI incorporated in Singapore on June 20, 2023. It intends to engage in fund management business, with its Capital Markets Services license application pending final approval by the Monetary Authority of Singapore.

Legal Proceedings

The Bank does not have any material pending legal proceedings which may impair the registrant or any of its subsidiaries or affiliates the capacity to perform its obligations.

Market Information

The common shares of BPI have been listed on the Philippine Stock Exchange (PSE) since 1971.

The table below shows the high and low prices of BPI shares transacted at the PSE for each quarter within the last three (3) fiscal years.

		High		Low
Year Ended December 31, 2023				
1st Quarter	P	103.98	P	89.94
2nd Quarter		110.00		99.10
3rd Quarter		118.30		104.20
4th Quarter		111.30		98.90
Year Ended December 31, 2024				
1st Quarter	P	125.10	P	103.50
2nd Quarter		129.00		109.80
3rd Quarter		139.20		116.70
4th Quarter		147.40		121.50

The high and low prices of BPI at the Philippine Stock Exchange on February 26, 2025 were P132.00 and P130.00, respectively, with a closing price of P132.00.

Dividends

The Bank's practice is to declare cash dividends to its common stockholders on a regular basis as may be determined by the Board of Directors. As its dividend payout history shows, the Bank has consistently paid annual dividends. On May 2022, the Bank's Board of Directors approved a dividend policy based on a dividend payout ratio ("DPO") of 35% to 50% of previous year's earnings. This replaces the practice of paying a fixed dividend amount of PHP0.90 per share per semester.

Cash dividends declared and paid during the years ending December 31, 2022, 2023, and 2024 are as follows:

Date Declared	Date of Payment	Amount of Dividends	
		Per Share	Total (in Php Mn)
May 18, 2022	Jun 22, 2022	1.06	4,784
Nov 16, 2022	Dec 23, 2022	1.06	4,784
May 17, 2023	Jun 22, 2023	1.68	7,626
Nov 15, 2023	Dec 22, 2023	1.68	8,308
May 15, 2024	Jun 28, 2024	1.98	10,439
Nov 20, 2024	Dec 20, 2024	1.98	10,439

There are no known restrictions or impediments to the Bank's ability to pay dividends on common equity, whether current or future.

Dividend declaration is ultimately the responsibility of BPI and the BPI Board of Directors which has the authority to declare dividends as it may deem appropriate. Banks that meet the prequalification criteria including capital adequacy requirements and applicable laws and regulations of the BSP can declare and pay dividends without prior BSP verification.

Details of the dividend declaration is reflected in Note 18 of the 2024 Audited Financial Statements.

Management Discussion and Analysis of Financial Condition and Results of Operations

The highlights of the balance sheet and income statement of BPI for each year and the compounded growth rate over the three-year period (2021-2024) are shown below:

In Million Pesos	2021	2022	2023	2024	CAGR
Assets	2,421,915	2,603,961	2,888,372	3,318,813	11.1%
Loans (Net)	1,476,527	1,702,990	1,882,007	2,238,765	14.9%
Deposits	1,955,147	2,096,001	2,295,106	2,614,802	10.2%
Capital	293,060	317,722	357,204	430,469	13.7%

The compounded annual growth rate (CAGR) of the Bank's asset levels from 2021 to 2024 was 11.1%. Three-year CAGR of loans grew at a faster rate than deposits, at 14.9% and 10.2%, respectively. Capital increased by 12.4% due to profits generated annually, net of cash dividends paid. The Bank continued to accrete capital from operations at 13.7% three-year CAGR.

2022

Total resources stood at P2.60 trillion, up P182.05 billion, or 7.5%, from last year's P2.42 trillion. **Total deposits** at P2.10 trillion, went up by P140.85 billion or 7.2%, as Time Deposits increased P88.65 billion, 19.8%, to P537.59 billion and CASA deposits increased P52.20 billion, 3.5%, to P1.56 trillion. **Deferred credits and other liabilities** at P51.21 billion, was up P7.81 billion, 18.0%, from increases in Foreign Acceptances Outstanding. **Accrued taxes, interest and other expenses** at P 10.59 billion, was up P2.17 billion, 25.8%, on higher accrued interest on time certificate of deposits and performance bonus. **Due to Bangko Sentral ng Pilipinas and other banks** at P2.89 billion, increased by P1.93 billion, or 202.8%, on higher marginal cash deposit. **Liabilities attributable to insurance operations** at P14.92 billion, up P1.68 billion, or 12.7%, on account of higher reserves and other balances of the Bank's non-life insurance affiliate. **Derivative financial liabilities** were also up P665.46 million, or 18.3%, on higher mark-to-market due to market movement.

Capital funds amounted to P317.72 billion, increased P24.66 billion, or 8.4%, higher than last year's P293.06 billion. **Surplus** contributed to the capital growth by P29.96 billion, or 16.5%, on account of the higher net income partly offset by higher dividends and higher appropriation of reserves. Movements in **Share Premium, Share Capital and Treasury Shares** were due to the issuance of common shares to BFB shareholders on account of the merger. **Reserves** also increased by P79.73 million, or 14.1%, on appropriated reserves from the trading business in compliance with Capital Markets Integrity Corporation (CMIC) ruling. These increases were partially tempered by the increase in **accumulated other comprehensive loss** by P5.59 billion, or 64.4%, on higher losses on FVOCI securities and loss on fluctuation reserves.

On the asset side, **loans and advances, net**, at P1.70 trillion, grew by P226.46 billion, or 15.3%, on increases in all portfolios. **Financial assets at amortized cost** increased P81.86 billion, up 24.2%, on account of additional placements in long-term HTC securities. **Due from Other Banks** was up P10.62 billion, or 30.7% on balances maintained with foreign banks. **Cash and other cash items** similarly increased by P4.47 billion, or 12.7%, on higher cash on hand. **Bank premises, furniture, fixtures and equipment, net** increased P1.83 billion, or 10.4%, on recognition of right-of-use assets for new and renewal of leases under PFRS 16. **Assets attributable to insurance operations** at P19.06 billion, up 8.5%, due to higher assets booked from the Bank's non-life insurance affiliate. **Deferred income tax assets, net** at P16.75 billion, up 5.9%, on account of the impairment losses set up for the period. **Assets held for sale, net** up P477.93 million, or 14.6%, on higher acquired real and other properties.

On the other hand, **due from Bangko Sentral ng Pilipinas (BSP)** declined P85.96 billion, or 32.0%, on lower placements in BSP deposits. **Financial Assets at Fair Value through OCI**, at P95.27 billion, was also lower by P39.47 billion, or 29.3%, to reduce exposures to manage portfolio risks. **Interbank loans receivable and securities purchased under agreements to resell** also declined by P18.47 billion, or 59.9%, on lower interbank reverse repurchase agreement. **Other resources, net** was also lower by P3.06 billion, or 15.4%, on account of lower miscellaneous assets.

2023

Total resources stood at P2.89 trillion, up P284.41 billion, or 10.9%, from last year's P2.60 trillion. **Total deposits** at P2.30 trillion, went up by P199.10 billion or 9.5%, mainly from the increase in Time Deposits of P219.89 billion or 40.9%, to P757.48 billion. CASA deposits declined P20.78 billion, or 1.3%, to P1.54 trillion. **Other borrowed funds** at P137.10 billion, was up P39.60 billion or 40.6%, on new bond issuances. **Accrued taxes, interest and other expenses** at P14.97 billion, was up P4.39 billion, or 41.4%, on higher accrued interest on time deposits, income tax and performance bonus. **Manager's checks and demand drafts outstanding** at P8.46 billion, was up P1.71 billion or 25.3%, on higher non-negotiated manager's checks issued. Meanwhile, **derivative financial liabilities** at P2.82 billion, declined P1.48 billion, or 34.4%, due to lower market valuation of certain derivative products. **Due to Bangko Sentral ng Pilipinas and other banks** at P1.88 billion, was also lower by P1.01 billion or 34.8% on lower marginal cash deposit.

Capital funds of P357.20 billion, increased P39.48 billion, or 12.4% higher than last year's P317.72 billion. **Treasury shares** was up P33.04 billion or 100% on distribution of common shares as property dividends. **Share premium** at P113.41 billion was up P9.29 billion due to the excess over the market price of the treasury shares cost distributed as property dividend. **Accumulated other comprehensive loss** of P11.13 billion was

lower by P3.13 billion, or 21.9%, on lower losses on FVOCI securities.

On the asset side, **loans and advances, net**, at P1.88 trillion, grew by P179.02 billion, or 10.5%, on increases in all portfolios. **Financial assets at fair value through other comprehensive income** at P218.65 billion, increased by P123.39 billion or 129.5%, due to purchase of government and private securities. **Due from Bangko Sentral ng Pilipinas** at P199.62 billion, was also up P16.75 billion or 9.2% on higher placements in BSP deposits. **Interbank loans receivable and securities purchased under agreements to resell** at P20.64 billion, grew by P8.26 billion or 66.7%, on increase in reverse repurchase agreement. **Other resources, net** at P19.92 billion was also up P3.09 billion or 18.3% on higher miscellaneous assets. **Financial assets at fair value through profit or loss** increased by P1.52 billion or 6.9% to P23.65 billion due to increase in holdings of securities intended for trading. **Deferred income tax assets, net** was also up by P1.43 billion or 8.6% to P18.18 billion on account of the impairment losses set up for the period. **Investment in subsidiaries and associates, net** at P8.29 billion, grew by P1.06 billion or 14.7% on account of the Bank's share in the net income and market valuation of investment securities of BPI AIA. **Assets held for sale, net** increased by P983 million or 26.1% to P4.74 billion due to the increase in ROPA bookings.

On the other hand, **financial assets at amortized cost** declined by P37.82 billion or 9.0% to P382.71 billion due to sale and maturities of debt securities. **Due from other banks** at P36.29 billion was also lower by P8.90 billion or 19.7% on lower working balances with correspondent banks. **Cash and other cash items** at P34.84 billion also went down by P4.77 billion or 12.0% on lower level of cash and payroll for the year.

2024

Total resources stood at P3.32 trillion, up P430.44 billion, or 14.9%, from last year's P2.89 trillion. **Total deposits** at P2.61 trillion, went up by P319.70 billion or 13.9%, from increases in Time, Demand and Savings deposits by P205.08 billion or 27.1%, P47.71 billion or 12.6%, and P66.90 billion or 5.8%, to P962.56 billion, P462.79 billion, and P1.23 trillion, respectively. **Other borrowed funds** at P163.18 billion, was up P26.08 billion or 19.0%, from repurchase agreements this year. **Deferred credits and other liabilities** at P56.22, was up P2.77 billion or 5.2% on higher bills purchased. **Accrued taxes, interest and other expenses** at P17.33 billion, was also up by P2.35 billion, or 15.7%, on higher accrued interest on time and savings deposits, bonds payable, bills payable under repurchase agreement, income tax and performance bonus. **Derivative financial liabilities** at P4.98 billion increased by P2.16 billion or 76.4% due to unfavorable market movement. **Manager's checks and demand drafts outstanding** at P9.94 billion, also increased by P1.48 billion or 17.5%, on higher non-negotiated manager's checks issued. **Liabilities attributable to Insurance Operations** at P16.54 billion was also up by P1.34 billion or 8.8% on higher balance from the Bank's non-life insurance subsidiary. **Due to Bangko Sentral ng Pilipinas and other banks** at P3.13 billion, also increased by P1.25 billion or 66.6% on higher marginal cash deposits.

Capital funds of P430.47 billion, increased P73.27 billion, or 20.5% from last year's P357.20 billion. **Surplus** at P236.33 billion, was up P31.37 billion or 15.3% on account of the higher net income partly offset by higher dividends and appropriation for reserves. **Share premium** at P143.28 billion, up P29.86 billion or 26.3%, representing the issuance of shares in consideration of the merger with RBC and the amortization of Executive Stock Purchase Plan shares in excess of par value. **Reserves** at P10.89 billion, was also up by P10.25 billion, mainly due to higher appropriation out of surplus representing the excess of General Loan Loss Provision over PFRS 9 Stage 1 loan loss allowance to meet the requirements of the BSP. **Share capital** at P52.61 billion was up P3.30 billion or 6.7% mostly on the issuance of shares in consideration of the merger with RBC and the amortization of the Executive Stock Plan. Meanwhile, **accumulated other comprehensive loss** of P12.64 billion was higher by P1.51 billion, or 13.6%, from last year's loss of P11.13 billion, on higher actuarial loss on defined contribution plan and higher marked-to-market losses on FVOCI securities.

On the asset side, **loans and advances, net**, at P2.24 trillion, grew by P356.76 billion, or 19.0%, on increases in all portfolios. **Financial assets at fair value through other comprehensive income** at P268.20 billion, increased by P49.55 billion or 22.7%, due to purchase of government and private securities. **Due from Other Banks** at P72.06 billion, was up P35.77 billion or 98.6%, mostly on higher working balances with correspondent banks. **Financial assets at fair value through profit or loss** at P47.31 billion, increased by P23.65 billion or 100.0% due to purchase of government issued local currency denominated debt securities. **Cash and Other Cash Items** at P49.76 billion, were up by P14.92 billion or 42.8%, on higher cash on hand for payroll. **Goodwill** at P9.52 billion, is the difference between the fair value of the net assets acquired, including intangible assets, and the purchase consideration from the merger with RBC. **Other resources, net**

at P29.09 billion was also up P9.17 billion or 46.0% on higher deferred charges. **Assets held for sale**, net, at P8.41 billion, increased by P3.67 billion or 77.3% due to increase in ROPA bookings. **Investment in subsidiaries and associates**, net at P10.90 billion, grew by P2.62 billion or 31.6%, mostly on account of the Bank's share in the net income and market valuation of investment securities of BPI AIA. **Assets Attributable to Insurance Operations** at P20.99 billion, up P1.93 billion or 10.1% on higher assets of BPI MS. **Bank Premises, Furniture, Fixtures and Equipment**, net at P21.21 billion was P1.46 billion or 7.4% up on various buildings for construction and renovations in progress.

On the other hand, **financial assets at amortized cost** declined by P39.60 billion or 10.3% to P343.11 billion due to sale and maturities of debt securities, while **interbank loans receivable and securities purchased under agreements to resell** at P16.71 billion, dropped by P3.93 billion or 19.0%, on lower reverse repurchase agreements.

Asset Quality

The Bank's loan portfolio mix is broken down into corporates at 72.3%, and consumer at 27.7%, compared to last year's 76.9%, and 23.1%, respectively.

Allowance for Impairment at P6.60 billion went up by P2.60 billion, or 65.0%, from last year's P4.00 billion. NPL ratio deteriorated to 2.13% from 1.84% in 2023, but is still better than the industry's NPL ratio of 3.27%.

Details of the loan portfolio and asset quality are reflected in the 2024 Audited Financial Statements Note 10 and Note 26.1.3.1, respectively.

Funding and Liquidity

Customer deposits account for 94% of BPI's total funding, while 6% is attributable to other borrowings. The Bank's liquidity ratios (Liquidity Coverage Ratio and Net Stable Funding Ratio) are comfortably above the regulatory minimum of 100%.

The Bank's CASA Ratio was 63.2%, while the Loan-to-Deposit Ratio was 87.5%.

For further details on the Bank's deposits, borrowings, and liquidity, refer to the 2024 Audited Financial Statements Notes 15, 16, and 26.3.1, respectively.

Results of Operations

In Million Pesos	2021	2022	2023	2024	CAGR
Net Interest Income	69,583	85,065	104,350	127,586	22.4%
Non-Interest Income	27,822	33,459	33,971	42,553	15.2%
Impairment Losses	13,135	9,167	4,000	6,600	-20.5%
Operating Expenses	50,733	57,989	69,110	83,796	18.2%
Net Income	23,880	39,605	51,687	62,049	37.5%

The Bank's net income from 2021 to 2024 grew at an compounded annual rate of 37.5% as net interest income and non-interest income increased by 22.4% and 15.2%, respectively, and impairment losses declined by 20.5%. However, the bottom-line impact of the above-mentioned improvements was partly reduced by the 18.2% CAGR increase in operating expenses.

2022 vs. 2021

In 2022, the Bank posted a **net income** of P39.60 billion, up P15.72 billion, or 65.8%, from the P23.88 billion recognized in the prior year. The increase was driven by revenue growth of P21.12 billion and lower **impairment losses** by P3.97 billion, partly tempered by higher operating expenses and taxes of P7.26 billion and P2.11 billion, respectively.

Net interest income stood at P85.07 billion, up P15.48 billion, or 22.2%, as the average earning asset base grew 12.6% and NIM at 3.59% expanded 28 bps. Earning asset yield up on higher loan yields and additional placement in financial assets at amortized cost at higher rates. Despite the 15-bps increase in deposit cost, cost of funds was only up 6 bps due to maturity of bond issuances.

- **Interest income** increased by P18.65 billion, or 22.0%, versus the P84.62 billion from last year. Interest income **on loans and advances** at P84.91 billion, was up P12.68 billion, or 17.6%, owing to higher average volume and higher yields. Interest income **on financial assets** also higher at P16.86 billion, up 61.6%, due to higher yields and higher volume.
- **Interest expense** of P18.20 billion, increased P3.17 billion, or 21.1%, on higher cost of deposit and higher average volume. Interest expense **on deposits** of P14.82 billion, was up P4.65 billion or 45.8%. On the other hand, Interest expense **on bills payable and borrowings** declined P1.48 billion 30.5% on maturity of bond issuances.

Other income at P33.46 billion, up by P5.64 billion or 20.3%. **Other operating income** increased P6.28 billion, up 58.3%, mainly on the one-off gains from the sale of a property. **Income from foreign exchange trading** up 9.7%, due to favorable trading opportunities. These increases were partly offset by the decline in **Trading gain on securities** by P538.62 million or 33.5%, due to profit-taking last year on FVOCI and significant sales of HTC securities due to PIFITA and loss from private and government securities due to generally poor market conditions. **Income attributable to insurance operations** was also down by P474.28 million or 25.6% on lower investment income of the insurance subsidiaries due to the decline in value of marketable securities.

Other expenses were higher at P57.99 billion, up P7.26 billion, or 14.3%. **Other operating expenses** at P19.70 billion was up P3.50 billion or 21.6%, on higher marketing, operations and regulatory expenses. **Occupancy and equipment-related expenses** at P18.76 billion, was up by P2.75 billion, or 17.2%, on higher technology spend driven by the Bank's continued digitalization initiative. **Compensation and fringe benefits** at P19.53 billion, was up P1.00 billion, or 5.40% on annual pay hike and higher performance bonus accrual.

Impairment losses stood at P9.17 billion, down P3.97 billion, or 30.2%, as NPL levels declined in 2022.

Provision for income tax at P11.53 billion, higher by P2.11 billion, compared to the P9.43 billion from last year. **Current taxes** at P12.44 billion, higher by P4.11 billion, or 49.4%, and **deferred taxes** at -P905.59 million, lower by P2.00 billion, brought about by the impact of last year's CIT and DIT rate adjustments from the implementation of CREATE law.

Income attributable to non-controlling interest increased by P0.72 million, or 0.3%, owing to higher income contribution from the Bank's non-life insurance affiliate.

Comprehensive Income

Total comprehensive income at P34.18 billion, up P12.91 billion, or 60.7%, due to the increase in **net income before minority interest** by P15.73 billion, or 65.2%, and increase in **total other comprehensive loss, net of tax effect** by P2.81 billion, or 98.9%.

Net change in fair value reserve on FVOCI securities, net of tax effect at P5.03 billion loss, was higher by P1.44 billion, on account of lower market valuation of the Bank's investment securities. **Currency translation differences** at P66.26 million loss was lower by P692.51 million from last year's P626.25 million gain, on currency translation losses from the Bank's foreign subsidiary. **Actuarial loss on defined benefit plan, net of tax effect** of P7.72 million was P615.85 million lower from last year's P608.13 million actuarial gains on defined benefit obligation. **Share in other comprehensive loss of associates** at P1.01 billion was

higher from last year's P727.15 million loss, due to lower accumulated fluctuation reserves of the Bank's insurance affiliate. **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P225.33 million loss, was higher by P16.28 million from last year's P209.04 million loss, as a result of lower market valuation of the insurance subsidiaries' investment funds.

On the other hand, **share in other comprehensive gain of associates** at P686.86 million, was up P238.89 million from last year's P447.97 million due to the higher market valuation of the life insurance affiliate's investments securities.

Comprehensive income attributable to non-controlling interest increased P3.99 million, or 2.5%, due to higher market valuation of the insurance's subsidiaries' investments.

2023 vs. 2022

In 2023, the Bank posted a **net income** of P51.69 billion, up P12.08 billion, or 30.5%, from the P39.60 billion recognized in the prior year. The increase was driven by revenue growth of P19.80 billion and lower **impairment losses** by P5.17 billion, partly tempered by higher operating expenses and taxes of P11.12 billion and P1.77 billion, respectively.

Net of last year's one-off gains from the sale of a property, net income would have been higher by P15.82 billion or 44.1%.

Net interest income stood at P104.35 billion, up P19.28 billion, or 22.7%, as average earning asset base grew 7.6% and NIM at 4.09% expanded 50 bps. Earning asset yield up on higher loan yields coupled with higher volume and additional placement in financial assets at fair value through other comprehensive income at higher rates. Cost of funds was up 97 bps on increase in average deposits and on bond issuances with higher costs.

- **Interest income** increased by P42.30 billion, or 41.0%, to P145.57 billion. Interest income **on loans and advances** at P120.90 billion, was up P35.99 billion, or 42.4%, owing to higher average volume and higher yields. Interest income **on financial assets** at P21.74 billion, was also higher by P4.87 billion or 28.9%, due to higher yields, and higher average volume for financial assets at fair value through OCI and PL. Interest income **on deposits with BSP and other banks** at P2.93 billion, was also up by P1.44 billion or 96.2% on higher yields, despite lower average volume.
- **Interest expense** of P41.22 billion, increased P23.02 billion, or 126.5%, on higher cost with higher volume. Interest expense **on deposits** of P36.03 billion, was up P21.21 billion or 143.1%; while interest expense **on bills payable and borrowings** grew by P1.81 billion or 53.6%, to P5.20 billion on new bond issuances.

Other income at P33.97 billion, up by P512 million or 1.5%. **Fees and commissions** at P12.72 billion was up P1.38 billion or 12.1% on higher service charges. **Trading gain on securities** at P1.92 billion was P848 million or 79.2% higher due to realized gains from sale of securities. **Income from foreign exchange trading** at P3.23 billion was also up P608 million as there were more favorable opportunities for trading this year. **Income attributable to insurance operations** at P1.84 billion, was P464 million or 33.6% higher on higher investment income of BPI AIA. **Other operating income**, meanwhile, declined by P2.79 billion or 16.3% to P14.27 billion, on last year's one-off gains from sale of property.

Netting of last year's one-off, **other income** would have been up P5.50 billion or 19.3%. **Other operating income** will be up P2.20 billion or 18.3% on higher credit card income.

Other expenses were higher at P69.11 billion, up P11.12 billion, or 19.2%. **Other operating expenses** at P23.88 billion was up P4.18 billion or 21.2%, on higher marketing and operations expenses. **Occupancy and equipment-related expenses** at P22.01 billion, was up by P3.25 billion, or 17.3%, on higher technology spend driven by Bank's continued digitalization initiative. **Compensation and fringe benefits** at P23.22 billion, was up P3.69 billion, or 18.9% on annual pay hike, structural salary increases, higher performance bonus and incentives.

Impairment losses stood at P4.00 billion, P5.17 billion or 56.4% lower than last year, attributable to resilient asset quality.

Provision for income tax at P13.30 billion, higher by P1.77 billion, compared to the P11.53 billion from last year. **Current taxes** at P13.93 billion, higher by P1.50 billion or 12.0% on higher taxable revenue. **Deferred taxes** at -P635 million, lower by P271 million, on lower loss provisioning.

Income attributable to non-controlling interest at P225 million declined by P7 million or 2.9%, owing to lower income contribution from the Bank's non-life insurance affiliate.

Comprehensive Income

Total comprehensive income at P55.09 billion, up P20.91 billion, or 61.2%, due to the increase in **net income before minority interest** by P12.08 billion, or 30.3%, and increase in **total other comprehensive income, net of tax effect** by P8.83 billion, or 156.2%, to P3.18 billion.

Net change in fair value reserve on FVOCI securities, net of tax effect at P5.17 billion, was higher by P10.19 billion from last year's loss of P5.03 billion, on account of higher market valuation of the Bank's investment securities. **Share in other comprehensive income of associates** at P405 million was higher by P1.42 billion or 139.9%, from last year's P1.01 billion loss, due to higher accumulated fluctuation reserves of the Bank's insurance affiliate. **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P90 million, was higher by P315 million or 139.97% from last year's P225 million loss, as a result of higher market valuation of the insurance subsidiaries' investment funds. **Currency translation differences** at P54 million loss was lower by P13 million from last year's P66 million loss, on currency translation losses from the Bank's foreign subsidiary.

On the other hand, **actuarial loss on defined benefit plan, net of tax effect** of P2.48 billion loss was P2.47 billion lower from last year's P8 million actuarial losses on defined benefit obligation. **Share in other comprehensive gain of associates** at P49 million, was also lower by P638 million from last year's P687 million due to the lower market valuation of the life insurance affiliate's investments securities.

Comprehensive income attributable to non-controlling interest of P275 million, increased P112 million, or 68.9%, due to higher market valuation of the insurance's subsidiaries' investments.

2024 vs. 2023

The Bank posted a **net income** of P62.05 billion, up P10.36 billion, or 20.0% YoY, due to higher **total revenues**, partly tempered by higher **operating expenses** and **impairment losses**.

Net interest income stood at P127.59 billion, up P23.24 billion, or 22.3%, as average earning asset base grew 16.0% and NIM at 4.31% expanded 22 bps. Earning asset yield up 71 bps on higher yields on loans and securities inventory coupled with higher volume. Cost of funds was up 55 bps on increase in average deposits and on borrowings with higher costs.

- **Interest income** of P189.95 billion, increased by P44.38 billion, or 30.5%, on higher average earning asset base with higher volume. Interest income **on loans and advances** at P159.59 billion, was up P38.69 billion, or 32.0%, owing to higher average volume with higher yields. Interest income **on financial assets at fair value through OCI and PL** at P11.56 billion and P1.25 billion, was up P5.38 billion or 87.2% and P362 million or 41.0%, respectively, due to higher average volume and yields. Interest income **on deposits with BSP and other banks** at P3.11 billion, was also up by P174 million or 5.9% on higher average volume, despite lower yields.
- **Interest expense** of P62.37 billion, increased P21.15 billion, or 51.3%, on higher cost with higher volume. Interest expense **on deposits** of P53.18 billion, was up P17.15 billion or 47.6%; while interest expense **on bills payable and borrowings** grew by P3.99 billion or 76.8%, to P9.19 billion on new bond issuances.

Other income at P42.55 billion, up P8.58 billion or 25.3%. **Other operating income** at P17.61 billion, was up P3.34 billion or 23.4% on higher credit card income, trust fees and miscellaneous income. **Fees and commissions** at P15.16 billion, increased P2.45 billion or 19.2% on higher service charges and bank commissions. **Trading gain on securities** at P3.30 billion was up P1.38 billion or 71.8% due to realized gains from sale of securities. **Income attributable to insurance operations** at P3.01 billion, increased P1.17 billion or 63.4% on higher income of BPI AIA. **Income from foreign exchange trading** at P3.47 billion was also up P248 million or 7.7% as there were more favorable opportunities for trading this year.

Other expenses at P83.80 billion, up P14.69 billion, or 21.3%. **Other operating expenses** at P29.72 billion, was up P5.85 billion or 24.5%, on higher operations, marketing, regulatory, consultancy, product insurance and amortization deferred charges expenses. **Compensation and fringe benefits** at P28.94 billion, was up P5.72 billion, or 24.6% largely due to the increase in total headcount following the merger with Robinsons Bank, annual pay hikes, signing/goodwill bonuses, and higher performance bonus accrual. **Occupancy and equipment-related expenses** at P25.13 billion, was up by P3.12 billion, or 14.2%, on higher technology spend driven by Bank's continued digitalization initiative, as well as higher expenses on premises rent, depreciation and repairs; and higher contractual, securities, janitorial and messenger services.

Impairment losses stood at P6.60 billion, up P2.60 billion or 65%, on rising NPL levels.

Provision for income tax at P17.50 billion, higher by P4.20 billion or 31.6%, from last year's P13.30 billion. **Current taxes** at P16.76 billion, up P2.82 billion, or 20.3%, and **deferred taxes** at P746 million, higher by P1.38 billion, on higher taxable revenue.

Income attributable to non-controlling interest decreased P33.66 million, or 15%, owing to lower income contribution from the Bank's non-life insurance affiliate.

Comprehensive Income

Total comprehensive income at P60.75 billion, up P5.66 billion, or 10.3%, due to the increase in **net income before minority interest** by P10.33 billion or 19.9%, partly offset by the decrease in **total other comprehensive income, net of tax effect** by P4.67 billion or 146.9%.

Net change in fair value reserve on FVOCI securities, net of tax effect at P1.17 billion loss, deteriorated by P6.33 billion from last year's income of P5.17 billion, on account of lower market valuation of the Bank's investment securities. **Share in other comprehensive income of associates (that may be reclassified subsequently to profit or loss)** at P175 million loss, was also worse by P580 million, from last year's income of P405 million due to lower monthly fluctuation reserve adjustment of the Bank's insurance affiliate. Meanwhile, **share in other comprehensive loss of associates (that will not be reclassified to profit or loss)** at P45 million, deteriorated by P94 million from last year's income of P49 million, on higher remeasurement of liabilities of the Bank's insurance associate. **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P24 million, was also lower by P66 million or 73.5% from last year's P90 million, as a result of lower market valuation of the insurance subsidiaries' investment funds.

On the other hand, **actuarial loss on defined benefit plan, net of tax effect** of P474 million posted a P2.00 billion or 80.9% improvement from last year's P2.48 billion loss, on lower actuarial losses on defined benefit obligation. **Currency translation differences** at P348 million, was up P401 million or 746.6% on currency translation income from the Bank's foreign subsidiaries.

Comprehensive income attributable to non-controlling interest of P212 million, declined P63 million, or 23.0%, due to lower market valuation of the insurance's subsidiaries' investments.

Key Performance Indicators

	2022	2023	2024
Return on Equity ¹	13.1%	15.3%	15.1%
Return on Assets ¹	1.6%	1.9%	2.0%
Net Interest Margin ¹	3.6%	4.1%	4.3%
Operating Efficiency Ratio	48.9%	50.0%	49.3%
Capital Adequacy Ratio ²	16.0%	16.2%	14.6%

¹ Using daily average method

² Basel III Framework

The same ratios are also used to evaluate the performance of the Bank's subsidiaries.

Return on equity (ROE), the ratio of net income to average equity, was lower at 15.1%, as average equity grew at a faster pace than net income growth.

Return on assets (ROA), the ratio of net income to average assets, was higher at 2.0%, as a result of the 20.0% increase in net income.

Net interest margin (NIM), net interest income divided by average interest-bearing assets, was also higher at 4.3% by 22 basis points than the 4.1% in 2023, on higher earning asset yields, partially offset by higher cost of funds.

Operating efficiency (cost to income) ratio, the ratio of operating expenses to income, was lower at 49.3% from 50.0% in 2023, on faster acceleration of revenue as against operating expenses.

Capital adequacy ratio (CAR), the ratio of total qualifying capital to total risk-weighted assets, was down at 14.6% compared to last year's 16.2%, as the growth in total risk weighted assets outpaced the growth in qualifying capital. The CET 1 ratio at 13.9%, was also lower than the 15.3% from the same period last year. Both of the Bank's capital ratios are above the BSP's minimum requirement.

Presented below is the additional information required by BSP Circular No. 1074 issued on January 8, 2020. This information is presented for BSP reporting purposes and is not required in the basic financial statements.

using simple average method	2023	2024
Return on Equity	15.2%	15.7%
Return on Assets	1.9%	2.0%
Net Interest Margin	4.0%	4.3%

Details of the basic quantitative indicators of financial performance are reflected in Note 31 of the 2024 Audited Financial Statements.

Material Event/s and Uncertainties:

Other than the disclosure enumerated above, the Bank has nothing to report on the following:

- a) Any known trends, demands, commitments, events or uncertainties that will have a material impact on its liquidity.
- b) Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
- c) Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Bank with unconsolidated entities or other persons created during the reporting period.
- d) Any material commitments for capital expenditures.
- e) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
- f) Any significant elements of income or loss that did not arise from the Bank's continuing operations.
- g) Any seasonal aspects that had a material effect on the financial condition or results of operations.

Economic Outlook

The Philippine economy is expected to grow at a faster pace in 2025 with household consumption as the biggest driver. The factors sustaining consumption over the past decade, such as remittance inflows, have remained in place despite the economic slowdown in major economies. With aging populations abroad driving the demand for labor, the impact of headwinds on remittances like trade barriers and anti-immigration sentiment will likely be limited. Remittances also have a strong track record of stability and growth even in times of crisis, as seen during the pandemic.

Another factor supporting consumption is the country's low unemployment rate, with services accounting for most of the jobs. This should continue to drive the growth of household income and the expansion of the middle class. While the emergence of artificial intelligence has raised concerns about the labor market, a significant displacement of workers is unlikely since its current adoption remains limited and companies are still evaluating its commercial use. In certain cases, it might even enhance labor productivity for companies that can effectively utilize it, providing a boost to growth.

Consumer spending is expected to show stronger growth this year with inflation now at manageable levels. This improvement will likely be most apparent in discretionary spending after a period of slower growth caused by high inflation, as consumers focused more on essentials.

The economy also stands to benefit from the recent reduction in interest rates and provision of additional liquidity via cuts in the reserve requirement ratio. Private sector spending in construction activities has not yet returned to pre-pandemic levels, but lower interest rates may fast track its recovery. Moreover, as household consumption strengthens, businesses are likely to increase capital spending to meet growing demand.

Election spending is another tailwind that could provide a boost to the economy. Historically, GDP growth is faster in election years, driven by heightened economic activity fueled by election-related spending in various regions.

Inflation is expected to remain within the BSP's target in the coming months, assuming no unexpected supply shocks. Upside risks to this outlook include the possibility of La Nina and disruptions to global supply chains due to trade barriers. Inflation remains sensitive to adverse weather conditions, particularly for vegetable prices, which warrant close attention. On the other hand, stable commodity prices amid China's economic slowdown and improving rice supply may offset these risks. Additionally, China's surplus manufacturing capacity could

lead to cheaper imports into the Philippines, further easing inflationary pressures.

With the outlook for inflation remaining favorable, the BSP has room to cut interest rates further this year. However, global uncertainties may limit the extent of monetary easing. Rate cuts in the first half of the year appear feasible, but the latter half may bring challenges as the Federal Reserve could shift its policy stance in response to inflationary pressures.

Meanwhile, depreciation pressure on the Peso may persist as markets continue to assess the potential impact of US government policies on inflation and monetary policy. So far the Federal Reserve has signaled the possibility of rate cuts amounting to 50 bps in 2025, contingent on the economic data. However, a shift in Fed policy is possible due to factors that could re-ignite inflation in the US such as the trade and industrial policies of the new administration. In addition, the huge fiscal deficit of the US could push the country's benchmark rates higher, providing additional support to the Dollar.

Implications on Business and Strategy

Looking ahead to 2025, the economic backdrop remains supportive of the Bank's strategic initiatives.

It sets the stage for the Bank to sustain loan growth led by its consumer and SME lending businesses, while keeping appropriate credit underwriting policies and processes, ensuring asset quality preservation, and upholding prudent risk management of its exposures. Through the Bank's consistent and sustained efforts, it has steadily shifted the loan mix to non-institutional segments in the last three years. This positive trend is expected to continue, further bolstered by the synergies coming from the recent merger with Robinsons Bank Corporation.

The Bank aims to be the main operating bank of its clients. To achieve funding leadership, it is important for the Bank to optimize funding costs and maintain an efficient balance sheet, which entails regular rationalization of deposit products, and exploration of alternative funding sources for capital market maturities, ensuring prudent position taking.

The Bank will continue to transform banking through digital innovation, with its seven customer engagement platforms which cater to the evolving financial needs of a variety of customer segments, from retail clients to SMEs and to big corporations and to the affluent. Data has become an important asset for the Bank, transforming how it operates and serves its customers. The Bank will continue to use data to grow the business through customer acquisition, hyperpersonalization, and geo-analytics. Also, with its focus on cybersecurity, the Bank ensures seamless, secure, and accessible banking for all in this digital age.

Despite its strong orientation towards digitalization initiatives, the Bank continues to believe in the value of physical branches. It opened branches in areas where it does not have branch presence, even while consolidating and co-locating existing branches in oversaturated areas. The Bank will continue to rationalize its branch footprint, and for the branches that will remain, the Bank will leverage on the strength of its physical stores and digital capabilities in delivering a differentiated customer experience at the branch. Beyond branches, the Bank also introduced Agency Banking which creates partnerships with companies with extensive retail outlets, like convenience and department stores, supermarkets, gas stations, and pharmacies to make our products available to Filipinos where there is limited banking presence.

The Bank remains committed to its Sustainability Agenda of Responsible Operations and Responsible Banking. We will continue to incorporate Environment, Social, and Governance (ESG) principles into how we conduct our business – how we resource, how we craft the products and services we offer, how we serve our customers, and how we add value to our various stakeholders. As a bank responsible for a meaningful share of the country's loans and deposits, how we allocate resources will have a significant impact on how we grow as a nation.

Customer obsession is the utmost focus of the Bank's strategy, which is founded on the pillars of financial inclusion, digitalization, and sustainability, all underscored by its NICE core values – being Nurturing, acting with Integrity, being Customer Obsessed, and pursuing Excellence. The Bank is proud to have earned the top spot in a benchmark survey of customer loyalty, the Net Promoter Score (NPS), highlighting the trust and satisfaction of its clients.

There were approximately 11,638 common shareholders of BPI as of January 31, 2025.

Equity Ownership of Foreigners on Common Shares as of 31 January 2025

Nationality	Number of Stockholders	Number of Shares	Percent of Holdings
AMERICAN	60	1,160,953	0.02%
AUSTRALIAN	5	29,842	0.00%
BRAZILIAN	1	42	0.00%
BRITISH	4	34,317	0.00%
CANADIAN	13	103,237	0.00%
CHINESE	63	1,014,861	0.02%
DANISH	1	1,089	0.00%
DUTCH	1	487,335	0.01%
FOREIGN	6	978,803,992	18.57%
GERMAN	2	480	0.00%
HONGKONG	1	261	0.00%
INDIAN	2	19,136	0.00%
INDONESIAN	3	197,131	0.00%
JAPANESE	2	13,701	0.00%
KOREAN	1	19,970	0.00%
MALAYSIAN	2	743	0.00%
SINGAPOREAN	6	3,176	0.00%
SPANISH	3	260,797	0.00%
TAIWANESE	8	72,421	0.00%
Total	184	982,223,484	18.62%

Top 20 Stockholders as of January 31, 2025

	Name of Stockholders	Number of Shares Held	Percent of Holdings
1.	AYALA CORPORATION	1,515,177,839	28.7396%
2.	PCD NOMINEE CORPORATION (FILIPINO)	991,055,642	18.7981%
3.	PCD NOMINEE CORPORATION (NON-FILIPINO)	978,720,699	18.5642%
4.	LIONTIDE HOLDINGS INC.	823,218,041	15.6146%
5.	ROMAN CATHOLIC ARCHBISHOP OF MANILA	357,297,439	6.7771%
6.	JG SUMMIT CAPITAL SERVICES CORP.	188,399,564	3.5735%
7.	ROBINSONS RETAIL HOLDINGS INC.	162,028,250	3.0733%
8.	MICHIGAN HOLDINGS INC.	100,993,230	1.9156%
9.	BPI ESPP 2024	12,843,860	0.2436%
10.	BPI - ESPP 2021	8,413,861	0.1596%
11.	MERCURY GRP. OF COMPANIES INC	8,339,940	0.1582%
12.	ESTATE OF VICENTE M. WARNS	8,160,037	0.1548%
13.	BPI - ESPP 2022	7,459,879	0.1415%
14.	BPI ESPP 2023	7,464,070	0.1416%
15.	SOCIAL SECURITY SYSTEM	4,554,911	0.0864%
16.	BPI GROUP OF COMPANIES RETIREMENT FUND	4,548,420	0.0863%
17.	XAVIER P. LOINAZ AND/OR MA. TERESA J. LOINAZ	4,255,918	0.0807%

Name of Stockholders		Number of Shares Held	Percent of Holdings
18.	HERMANN BARRETTO WARNS	3,135,572	0.0595%
19.	SAHARA MANAGEMENT AND DEVELOPMENT CORPORATION	2,952,394	0.0560%
20.	BLOOMINGDALE ENTERPRISES INC	2,925,927	0.0555%
	Total	5,191,945,493	98.4797%

Discussion of compliance with leading practices on corporate governance

I. Corporate Governance Framework.

We anchor our corporate governance framework on: (i) qualified and competent leadership, (ii) rigorous internal controls, (iii) an effective risk culture and (iv) strong accountability to shareholders. The Bank's corporate governance framework is defined by its Articles of Incorporation, Amended By-Laws and Manual on Corporate Governance, and takes into account the nature, size, complexity, business activities and requirements of the Bank as well as its group operations. Banking practices, guided by BPI's Board and Committee charters, the Manual of Corporate Governance, Code of Business Conduct and Ethics and internal operating manuals, reflect the integrity and ethics that define the Bank's decision-making, conduct and behavior, and are consistent with statutory laws, rules and regulations of the Bangko Sentral ng Pilipinas (BSP), Securities Exchange Commission (SEC), Anti-Money Laundering Council, Philippine Deposit Insurance Corporation, among others.

As a publicly listed company, BPI recognizes that robust corporate governance policies and practices promote a fair and sound market valuation of BPI shares and maintain the confidence of customers and investors alike. BPI strives to be jointly compliant with corporate governance and listed company disclosure requirements and standards of the SEC and the Philippine Stock Exchange. As an issuer in capital markets, the Bank also has a policy of continuous disclosure and transparency and utilizes disclosure mechanisms of the various exchanges in which its capital market issuances are traded. BPI also actively pursues alignment with best practices of counterparts in the region. The Bank strongly supports initiatives to strengthen regional capital market development and integration, especially through adoption of the rigorous benchmarking methodology of the ASEAN Corporate Governance Scorecard. In addition, considering BPI's role in the group as parent and publicly-listed company, the Board maintains an effective, high-level risk management and oversight process across other companies in the group to ensure consistent adoption of or alignment with the aforementioned corporate governance policies and systems.

II. Board Governance

- (a) **Board of Directors.** Our fifteen-member Board plays a key role in setting our governance standards to meet our stakeholders' expectations. In 2024, Non-Executive Directors (NEDs) comprising a majority or 14 out of the 15, were elected to the Board in April. The only Executive Director (ED) is the President and CEO. The size of our Board is deemed appropriate given the complexity of operations of the Bank and the entire BPI group, our risk appetite the geographical spread of our business, and the significant time demands placed on the Directors. At the 2024 Annual Stockholders' Meeting, Mr. Wilfred T. Co and Mr. Mario Antonio V. Paner were elected as new members of the board.

Chairman and Vice-Chairman. The Board has a Chairman and Vice-Chairman, both of whom are non-executive directors. The Chairman, who is not the CEO of the Bank in the past three years, is separately appointed from the President and CEO. Said positions are currently held by two individuals who are not related to each other and have roles and responsibilities that are also separate and distinct, as detailed in the Manual on Corporate Governance. The Chairman guides the Board in its decision-making process and ensures that the Board operates effectively as a team. The Chairman also forges a very positive and constructive working relationship between the Board and management. With the Chairman at the helm, the Board sets the Bank's strategy and risk appetite, and approves capital and operating plans presented by management for sustainable achievement of strategic objectives. In the absence of the Chairman of the Board, the Vice-Chairman assumes and performs all the powers and duties of the Chairman of the Board.

Lead Independent Director. The Bank's Manual on Corporate Governance provides for the designation of a Lead Independent Director role in the Board. The Board of Directors shall ensure that the Lead Independent Director functions in an environment that allows him to effectively challenge the CEO as circumstances may warrant. The Lead Independent Director shall also perform a more enhanced function over the other independent directors and shall:

- (1) lead the independent directors at board of directors meetings in raising queries and pursuing

matters; and (2) lead meetings of non-executive or independent directors, without the presence of the executive directors. In the Organizational Meeting of the Board of Directors following the 2024 Annual Stockholders Meeting, the Board appointed independent member Rizalina G. Mantaring as Lead Independent Director.

Diversity and Independence. Our leadership model ensures an appropriate balance of power, accountability and independence in decision-making. As disclosed on the company website, the Bank's Diversity Policy was adopted in 2015 to institute diversity at the board level. In the 2024 Annual Stockholders Meeting, 3 women, all independents, were elected. In total, 6 independent directors were elected to the 2024 Board, compliant with the regulatory requirement to have at least one-third (1/3) but not less than two (2) independents as members of the board. Ms. Janet Guat Har Ang, Mr. Emmanuel S. De Dios, Ms. Rizalina G. Mantaring, Mr. Cesar V. Purisima, and Ms. Maria Dolores B. Yuvienco were re-elected as Independent Directors. Mr. Mario Antonio V. Paner was elected as ID, which was confirmed by the BSP Monetary Board. Board independence is key to fairness and integrity, and allows the board to strike a balance between public, corporate and all stakeholder interests.

- (b) **Board Charter.** The charter of the Board articulates with specificity the governance and oversight responsibilities exercised by the directors and their roles and functions in the Bank. It includes provisions on board composition, Board Committees, and board governance, subject to the Bank's Articles of Incorporation, Amended By-Laws, and applicable laws. It is incorporated in Bank's Manual on Corporate Governance and is reviewed together with the annual review of the Manual. As stated in the Charter, the Board's key areas of focus include:
- Governance – ensuring that corporate responsibility and ethical standards underpin the conduct of BPI's business; developing succession plans for the Board and CEO; establishing the general framework of corporate governance for the Bank;
 - Strategy - reviewing BPI's strategic and business plans; growing the business sensibly and building resilience into the franchise;
 - Risk management – ensuring that effective risk management, compliance and assurance processes undergird our business;
 - Financial performance – monitoring management performance; achieving goals and targets;
 - Sustainability - considering sustainability issues (including environmental and social factors) and including these as part of the Bank's strategy.
- (c) **Board Committees.** To heighten the efficiency of board operations, the Board has established Committees that assist in exercising its authority for oversight of internal control, risk management, and performance monitoring of the Bank. In 2024, the Bank had eight board-level committees: Executive, Risk Management, Audit, Corporate Governance and Sustainability, Personnel and Compensation, Nominations, Retirement and Pension, and Related Party Transactions Committees. Board-level committee memberships were also evaluated and calibrated to improve on the committees' focused oversight and high level engagement with management. Their respective charters stating committee purpose, membership, structure, operations, reporting processes and other information, are disclosed in regulatory reports and posted on the company website as well as are reviewed annually. Annual performance reviews are conducted by all board-level committees. The Board approved the reconstitution of the Corporate Governance Committee as Corporate Governance and Sustainability Committee in April 2024.
- During the Organizational Meeting of the Board immediately after the 2024 ASM, Mr. Mario Antonio V. Paner was appointed as new member of the Audit Committee. Mr. Paner was likewise appointed as a member of the Risk Management Committee. Mr. Fernando Zobel de Ayala was appointed as new member of the Personnel and Compensation Committee vice Mr. Romeo L. Bernardo. Ms. Janet Guat Har Ang, Independent Director, was appointed as new Chairperson of the Related Party Transactions Committee. Mr. Karl Kendrick T. Chua was appointed member of the Retirement/Pension Committee.
- (d) **Corporate Secretary.** The Board is assisted in its duties by a Corporate Secretary who is not a member of the Board of Directors and is a senior, strategic-level corporate officer who plays a leading role in the Bank's corporate governance, serving as an adviser to the directors on

their responsibilities and obligations. The Board has separate and independent access to the Corporate Secretary. All directors and board committees also have unrestricted access to company records and information in addition to receipt of regular detailed financial and operational reports from senior management. Our Corporate Secretary is suitably trained and experienced in legal, accountancy or company secretarial practices and is professionally qualified for these responsibilities. Our Corporate Secretary also possesses the legal skills of a chief legal officer whose training is complemented by business, organizational, human relations and administrative work skills. Our Corporate Secretary is also Corporate Secretary or Deputy Corporate Secretary of various BPI subsidiaries and affiliates.

- (e) **External Advice.** Considering the increasing complexity of market transactions and rapid rate of change in the regulatory sphere, the Board, if so requested by the Chairman or other directors, can call on external specialists or consultants for advice, briefings or assistance on specialized areas of focus such as accounting standards, related party transactions, capital, tax, listing, mergers and acquisitions, valuation, etc. Management can arrange for the external auditor, management services company or consultants to present to the Board and the Bank.
- (f) **Nominations.** As we are a financial institution imbued with public interest, fit and proper qualifications for membership in our Board of Directors are dictated by our Amended By-Laws, Manual on Corporate Governance, the Revised Corporation Code, and relevant regulations of the Bangko Sentral and the SEC. As a publicly listed company, we also ensure that Board composition and director qualifications also meet pertinent governance regulations, requirements, and standards of the PSE and strive to meet best practice standards of the ASEAN CG Scorecard. The Bank has in place a Board of Directors Succession Plan and also conducts an annual review of the size, composition and structure of the board as well as updates a board skills and expertise matrix for purposes of director recruitment. As disclosed in the Manual on Corporate Governance, candidates for directorship may be recommended by shareholders to the Nominations Committee through the Office of the Corporate Secretary. Among other qualifications, candidates must be fit and proper for the position of a director, taking into consideration integrity/probity, physical/mental fitness, relevant education/financial literacy/training, possession of competencies relevant to the job such as knowledge and experience, skills, diligence and independence of mind and sufficiency of time to carry out responsibilities. Candidates recommended by shareholders are evaluated in the same manner as director candidates identified by any other means. The Committee itself may likewise identify and recommend qualified individuals for nomination and election to the board and may make use of professional search firms or other external sources to search for qualified candidates to the board. Separate qualifications and disqualifications for Independent Directors based on regulations, are enumerated in the Bank's Manual on Corporate Governance. Directors must remain qualified throughout the term. All of the Bank's annual reports contain comprehensive profiles of the Board of Directors which disclose the age, qualifications, date of appointment, relevant experience and directorships both in the BPI group as well as in other companies, listed or otherwise. In compliance with SEC Memo.Cir. No. 11, s2014, the Bank also posts biographical details of the Board of Directors and Senior Management on the company website.
- (g) **Election and Term of Directors.** Board members are elected by BPI stockholders who are entitled to one vote per share at the Bank's Annual Stockholders Meeting. Voting for the election of members of the Board is considered in a poll, by shares of stock, that is, one share entitles the holder to one vote. Votes may be cumulated as provided for in the Corporation Code. The fifteen nominees receiving the highest number of votes are declared elected. The Bank's Amended By-Laws state that elections for the Board of Directors will be held yearly during the Annual Stockholders Meeting. Directors are to hold office for a term of one (1) year immediately upon their election and until the next election when their successor shall have been elected and qualified in accordance with the Amended By-Laws and Revised Corporation Code. No meeting of stockholders shall be competent to transact business unless a majority of the outstanding and subscribed capital stock entitled to vote is represented, except to adjourn from day to day or until such time as may be deemed proper. The Rules of Conduct, voting and vote tabulation procedures are explained during the Annual Stockholders Meeting. In its meeting held on February 14, 2024, the Board approved Management's recommendations for BPI to provide the Bank's stockholders with the option to vote in absentia in the ASM. Hence, at the April 23, 2024 ASM, stockholders were able to effectively participate and had the option to cast votes in

absentia through an online electronic system, as also provided for in the Revised Corporation Code. The Office of the Corporate Secretary tabulates all votes received and the Bank's external auditor validates the results. Voting results are likewise disclosed on the various exchanges where BPI's capital market issuances are traded and the company's website as soon as possible after the meeting. The election/appointment of directors/officers must also be confirmed by the Monetary Board of the BSP. Elected/appointed directors/officers must submit required certifications and other documentary proof of qualifications for the confirmation of their election/appointment. The nomination and election processes and their effectiveness, are reviewed annually by the Nomination Committee during its review of the committee charter and its self-assessment, by its members, of committee performance. In adherence to Recommendation 2.6 of the SEC CG Code for PLCs, these nomination and election policies are disclosed in BPI's Manual on Corporate Governance as well as on the company website.

- (h) **Interlocking Directorships.** The Bank has a Policy on Directors and Officers Interlocking Positions which: (1) adopts the rules as provided by BSP Circular No. 1129 for determining allowable and prohibited interlocking positions; (2) establishes internal guidelines, procedures and processes for proper management of directors' and officers' interlocking positions, and; (3) sets out the minimum requirements from the circular for monitoring, compliance and regulatory reporting of director and officer interlocking positions in the BPI Group to the BSP.
- (i) **Directorships in PLCs.** The Bank applies a limit of five on directorships of Non-Executive Directors and Independent Directors in publicly-listed companies. Internally, the Bank ensures that the policy does not impinge on or violate a shareholder's ownership rights and legal right to vote and be voted upon as directors.
- (j) **Continuing Education.** The Bank ensures that it has in place a formal board and director development program. For new directors, there is a deliberate, systematic and rapid familiarization with the organization and the operations of the board, Articles of Incorporation and Amended By-Laws, Manual of Corporate Governance, Board Charter as well as the Code of Conduct, standards of Conflict of interest and policies such as Insider Trading, Whistleblowing, Anti-Bribery and Anti-Corruption, Data Privacy and Related Party Transactions. In fulfillment of the Corporate Governance and Sustainability Committee's charter responsibilities for the provision of on-boarding/orientation programs for first time directors and new members of the board, the BPI CG Dept., conducted several on-boarding/orientation sessions in 2024 for Mr. Wilfred T. Co and Mr. Mario Antonio V. Paner. The Bank, through its various units, also provides continuing director education in relation to current developments; these include regulatory initiatives with respect to Data Privacy, Cyber Risk and Cyber Security, the Anti-Money Laundering and Terrorist Financing Prevention Program, Foreign Account Tax Compliance Act, Securities Regulations Code, Sustainability Issues and ESG Reporting, SEC memorandum circulars, and BSP regulations, among others. All of the Bank's directors undergo the requisite corporate governance seminar provided by an SEC or Bangko Sentral-accredited institution. On November 5, 2024, members of the Board, including senior officers of the Bank, attended the Ayala Corporate Governance, Risk Management and Sustainability Summit conducted in collaboration with the Institute of Corporate Directors (ICD).
- (k) **Remuneration.** BPI's remuneration decisions for the Board and management are aligned with risk incentives and support sustainable, long-term value creation. Apart from ensuring that Board and management pay appropriately reflects industry conditions and financial performance, the Bank likewise rebalances returns back to shareholders through consistent dividend declaration. Under the Bank's Amended By-Laws, as approved by the shareholders, the Board, as a whole, determines the level of remuneration and/or benefits for directors sufficient to attract and retain directors and compensate them for their time commitments and responsibilities of their role. The Personnel and Compensation Committee recommends to the Board the fees and other compensation for directors, ensuring that compensation fairly remunerates directors for work required in a company of BPI's size and scope. As provided by the Amended By-Laws and pursuant to a Board resolution, each director is entitled to receive fees and other compensation for his services as director. In no case shall the total yearly compensation of the Board exceed 1% of the Bank's net income before income tax during the preceding year. Directors receive per diems for each occasion of attendance at meetings of the Board or of a board committee. All fixed or variable remuneration paid to directors may be given

as approved by stockholders during the ASM, upon recommendation of the Personnel and Compensation Committee. Other than the usual per diem arrangement for Board and Committee meetings and the aforementioned compensation of Directors, there is no other standard arrangement as regards compensation of directors, directly or indirectly, for any other service provided by the directors for the last completed fiscal year. Directors with executive responsibilities within the BPI group are compensated as full-time officers of the company, not as Non-Executive Directors. No director participates in discussions of the remuneration scheme for himself or herself. Historically, total compensation paid annually to all directors has been significantly less than the cap stipulated by the Bank's Amended By-Laws. The remuneration policy is reviewed annually to ensure that it remains competitive and consistent with the Bank's high-performance culture, objectives, long-term outlook, risk assessment, and strategies. This relationship between remuneration and performance aligns remuneration of the Board with the long-term interests of the Bank. Directors receive per diem allowances of PHP 70K for attendance at board meetings and PHP 30K for attendance at committee meetings. No distinction is made between per diem allowances for committee chairmen and members. Other than these fees, the non-executive directors do not receive any share options, profit sharing, bonus or other forms of emoluments. The total compensation for each director for 2024 is disclosed in an Annex of the 2024 Definitive Information Statement. (Recommendation 8.4 SEC CG Code for PLCs)

- (l) **Performance Evaluation.** The Board conducts an annual board effectiveness review under the guidance of the Corporate Governance Committee, which ascertains alignment of leadership fundamentals and issues, and validates the Board's appreciation of its roles and responsibilities across four levels: the Board as a body, Board Committees, individual Directors, and President and CEO. Key evaluation criteria are built on the Board's terms of reference and committee charters, and framed around broad leadership fundamentals and best practices. Such an exercise was conducted in early 2025 to assess the 2024 performance of the Board. BSP Circular 969 states that the annual self-assessment of the Board of Directors may be facilitated by the corporate Governance committee or external facilitators. The SEC Code of Corporate Governance for Publicly-Listed Companies, similarly states in Recommendation 6.1, that the conduct of the annual self-assessment of the Board of Directors is to be supported by an external facilitator every three years to improve objectivity of the assessment process. The external facilitator can be any independent third party such as, but not limited to, a consulting firm, academic institution, or professional organization. In this respect, the second Third-Party Board of Directors Assessment for BPI was conducted by Aon Singapore from October to November 2023. Results were reported to the Board in December 2023.
- (m) **Succession Planning.** The Board understands the importance of succession planning and, through its Personnel and Compensation Committee (PerCom), manages the talent pipeline and assembles the right executive and leadership competency capable of navigating the Bank through strategic, market, technology and regulatory shifts. In consultation with the Board and the President and CEO, the PerCom evaluates and nominates potential successors to the President and CEO, as well as ensures there is a sufficient pool of qualified internal candidates to fill other senior and leadership positions. The Bank's effective succession planning has ensured leadership continuity within the last two decades, witnessing three President and CEO changes, marked by early planning and mentoring, smooth organizational and operational transitioning and prudent but progressive institutional building at BPI and across the BPI group. We believe that it is also crucial to have a good balance between continuity and fresh perspectives on the Board. In much the same way, our Board is regularly refreshed in a continuing cycle. The Nomination Committee and the Corporate Governance Committee work within a general board succession plan framework, utilizing a Board Skills and Expertise matrix, annual Board size, structure and composition review, Board Diversity Policy with measurable targets as well as the setting of Board succession priorities, to ensure that the Board is able to fulfill its fiduciary duties so that the Bank remains relevant, agile, and anticipatory of future programs and directions. For this purpose, information from professional search firms or external director databases is also utilized when possible to maximize all available information resources to search for qualified candidates.
- (n) **Retirement Policy.** The Bank believes that imposing uniform and fixed limits on director tenure is counter-productive as it may force the arbitrary retirement of valuable directors. It is the

Bank's strong view that with age often comes unmatched wisdom and experience, expert business judgment, invaluable industry and community relations and authority, and that the best interests of the Bank are served by its being able to retain directors that make very meaningful contributions to the Board and the organization regardless of age. The Bank, therefore, sets the retirement age for Directors at 80 years of age but which the Board may opt to waive depending on specific conditions. Term limits of Independent Directors are set at a maximum cumulative term of nine (9) years as prescribed in the Manual of Regulations for Banks and SEC Mem.Cir.No. 9, Series of 2011 and No. 4, Series of 2017. Retirement of senior management is done with the requisite succession planning and in accordance with the Bank's policies and implementing guidelines of its retirement plan for all employees, the Bank's Amended By-Laws, Labor Code and the Corporation Code of the Philippines. Currently, the retirement age for employees of the Bank is set at 60 years of age.

III. Risk, Control, and Compliance Oversight and Management Relations

- (o) **Audit.** Based on Internal Audit assurance activities, Internal Audit provides reasonable assurance to the Audit Committee, Board of Directors and Senior Management that the Bank's systems of internal controls, corporate governance, and risk management processes are adequate and generally effective. This unit reports directly to the Board through its Audit Committee. It collaborates with other assurance providers such as the Risk Management Office, Compliance Office, external auditors, and other oversight units. Through this system for the comprehensive monitoring and review of risks and compliance in the institution, the Board ensures that the Bank and all business units proactively manage the risk and compliance exposures impacting the business. The Internal Audit Division is headed by a Chief Audit Executive who is appointed by the Board and reports functionally to the Board of Directors through the Audit Committee and administratively to the President and CEO. The Audit Committee recommends to the Board the appointment of a Bangko Sentral-accredited external auditor for the purpose of preparing or issuing an audit report or related work. The appointment or re-appointment of the Bank's external auditor is subject to the approval and endorsement by the Audit Committee, for subsequent confirmation and approval by the Board of Directors and finally the Stockholders.
- (p) **Risk Management.** In the same way, the Board's Risk Management Committee, with the assistance of management's Risk Management Office (RMO) and its Chief Risk Officer (CRO), reviews and recommends the Bank's enterprise risk and capital management framework to ensure that it conforms not only to the Bank's own rigorous standards, but also to Bangko Sentral directives promoting an effective Internal Capital Adequacy Assessment Process. The Chief Risk Officer is appointed by the Risk Management Committee, with approval and confirmation of the Board. The CRO is responsible for leading the formulation of risk management policies, methodologies, and metrics in alignment with the overall strategy of the Bank, ensuring that risks are prudently and rationally undertaken and within the Bank's risk appetite, as well as commensurate and disciplined to maximize returns on capital. The CRO and the RMO facilitate risk management learning programs and promote best practices on an enterprise-wide basis. The RMC also assesses the annual performance of the Chief Risk Officer and risk management functions taking into account how it carried out its duties and responsibilities.
- (q) **Compliance.** Oversight of the management of the Bank's business risk and implementation of its compliance function is the responsibility of our Board of Directors, through the Audit Committee. At the management level, the compliance function is carried out by the Compliance Office, led by our Chief Compliance Officer (CCO). Designated by the Chairman of the Board, our CCO, is not a member of the Board of Directors and has the rank of at least a Vice President. The CCO's qualifications are subject to the applicable provisions of the Manual of Regulations for Banks, particularly considering fit and proper criteria such as integrity/probity, competence, education, diligence, experience and training. The CCO annually attends corporate governance training.
- (r) **Strategy Process.** The Bank's new vision and mission, strategic objectives, key policies and procedures for management of the company are clearly established and communicated down the line. The Board of Directors creates the framework within which the executive team, under

the President and CEO, can lead the business and deliver the agreed strategy. The Board conducts a periodic review of the foregoing and has continuing oversight in its implementation. The management team articulates the agreed strategy in periodic planning exercises and distills business plans in formal budgets. Periodic performance reviews are conducted against budgets and past performance. Management acts in accordance with well-defined operating policies and procedures, and ensures accuracy and transparency of operational and financial reporting to protect the Bank's reputation for integrity and fair dealing. The management team strives to achieve accountability in revenue performance, efficiency in expenditure of resources, and high quality in delivery of services and achievement of customer satisfaction. Management is periodically reviewed and rewarded according to performance relative to innovation, initiatives, assigned targets, and feedback from customers, peers, and Board. The President heads a management team who lead supervise work of the Bank's business units and provide focused and strategic, functional leadership and expertise. Management level committees are in place to deal with operational functions and risks from a strategic level and serve as counterpoints to senior and mid-level managers. Yearly, the Board, together with Senior Management, holds an annual strategic planning retreat.

IV. Corporate Governance Policies and Practices

- (s) **Manual on Corporate Governance.** The Bank has a Manual on Corporate Governance which documents the framework of policies, rules, systems and processes in the corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to stockholders and other stakeholders. A certification on the Bank's full compliance with the Manual, signed and issued by the Chief Compliance Officer, is posted on the Corporate Governance section of the company website. The Manual on Corporate Governance, reviewed annually, was last amended in August 2024, and amendments were approved by the Board of Directors in December 2024. When updated or amended, the Manual is resubmitted to the SEC. The Manual is also posted on the company website.
- (t) **Code of Conduct.** BPI has Codes of Business Conduct and Ethics for its directors, officers and employees that provide the key practices and behaviors derived from the BPI Credo and Core Values, that guides what they say and do, in order that the right decisions are taken in performing their respective roles and responsibilities across various functions in the Bank and in handling relationships with all stakeholders. Both Codes of Conduct are disclosed on the company website and accessible internally on the Bank's database.

Employee Code of Business Conduct and Ethics. The Code is applicable to and mandatory for all BPI employees at all levels, including officers, as are the core values embodied in the Bank's Credo. As no code could address every situation an employee may encounter, all employees, including officers, are required to follow both the spirit and the letter of the Code, its policies, and procedures. All BPI officers and employees must abide and fulfill their duty and personal responsibility to read, understand and comply with the Code. All officers and employees undergo annual mandatory training on the Code of Conduct and CG-related policies.

Director's Code of Conduct. BPI has a Code of Conduct for its Board, adopted in September 2017, which applies to and is binding on all directors of the Bank. The Director's Code is intended to provide guidance to directors, whether executive, non-executive or independent, with policies on standards for conduct of the business of the Bank, the protection of its rights and its stakeholders, maintaining BPI's reputation for integrity, and fostering compliance with applicable laws and regulations. The Director's Code, therefore, sets forth policy in several basic areas that commonly require directors to exercise sound and informed judgment, recognize and deal with ethical issues, report possible unethical conduct, and foster a culture of openness, fair dealing, diligence and accountability.

Compliance with the Codes. All employees, including senior officers and directors, acknowledge annually, through a Statement of Affirmation, that they have read and understood the employee Code of Conduct and/or the Director's Code, respectively, as well as the Manual on Corporate Governance, and fully comply and adhere to principles, standards, and policies therein.

(u) **Conflict of Interest, Gifts Policy and Public Policy (Political Engagement).** BPI does not tolerate those who place their interest above that of our institution, our clients, or our business partners. We have in place standards on conflict-of-interest that elevate the interest of the Bank above that of the personal interests of Directors, officers, and employees. These standards prohibit Directors, officers, and employees from using their position of authority or rank to directly or indirectly derive personal gain or advantage. Our standards on conflict of interest expect all Directors, officers and employees to refrain from any conduct that could be viewed unfavorably by our clients, co-employees, competitors, suppliers, investors, regulators, or the public. The standards also require full cooperation and provision of complete and accurate information from employees during government, regulatory or internal enquiries, investigations and audits. The standards also cover specific conflict-of-interest situations such as receipt of gifts from third parties, respect for trade secrets, and use of non-public information, and use of company funds, assets and information. All officers and employees undergo annual mandatory training on the Code of Conduct and CG-related policies which includes training on the Conflict of Interest standards. Guidance on the Bank's Anti-Bribery and Anti-Corruption Policy is supplemented by the Standards on Conflict of Interest, Gifts Policy, which prohibits employees from making direct or indirect requests or acceptance of any gift, share, percentage, discounts, special privileges, or benefit for oneself or any other person in an employee's past, present or intended intervention in any dealings between the Bank and any other party with the exception of, but not limited to, the following:

- Receipt of gifts during the Christmas season or any occasion from clients or suppliers which should be in view or due to one's position of the bank, unless said gifts are of considerable monetary value, i.e., above Php 5,000.00;
- Receipt of unsolicited gifts of a token nature, promotional items

Employees are required to: 1) Disclose items received in any occasion except during Christmas; 2) Turn over the gift to the Division Head, who subsequently endorses such to the Group Head for proper disposition when it is not practical to return a gift.

The Bank also has guidance on Public Policy and Political Engagement which mandates employees to exercise utmost prudence in ensuring that their personal political activities are separate from their work duties and responsibilities. The Bank is non-partisan and does not lobby nor contribute or solicit political contributions, funds, assets or resources to any political candidate, party, or similar organization. Employees who wish to campaign for a political candidate or party may do so as long as this does not violate any of the HR policies of the Bank.

(v) **Whistleblower Policy.** This policy covers all employees of BPI and all wrongful acts that adversely impact the Bank and its stakeholders. Under the policy, it is the responsibility of all personnel to comply with rules and regulations of the Bank and to report violations or suspected violations in accordance with the policy. Anybody who knowingly aids, abets, or conceals or otherwise deliberately permits the commission of any irregular or fraudulent act directed against the Bank shall be considered as guilty as the principal perpetrators of the fraud or irregularity. Hence, all employees have a duty to cooperate with investigations initiated under the policy. No action will be taken against anyone for reporting such violations in good faith, or participating or assisting in investigations of a suspected violation. Any act of retaliation against a whistleblower is a violation of the Whistleblower Policy and Code of Business Conduct and Ethics. All officers and employees undergo annual mandatory training on the Code of Conduct and the Whistleblower Policy. The Whistleblower Policy is disclosed on the company website and internal database.

(w) **Related Party Transactions Policy.** This policy guards against internal conflicts of interest between the company and/or its group and their directors, officers and significant shareholders and ensures that transactions such as loans and advances, deposit arrangements, trading of government securities and commercial papers, sale of assets, lease of bank premises, investment advisory/management, service arrangements and advances for operating expenses are made in the normal course of banking activities with terms and conditions that are generally comparable to those offered to non-related parties or to similar transactions in the market. Vetting transactions with related parties is done either by the board-level Related Party

Transaction Committee (RPTC) or Management Vetting Committee (MVC), depending on materiality, prior to implementation. The two committees provide guidance and vet on credit and non-credit related party transactions of significant amounts (P50Mn and above for RPTC and below P50Mn for MVC). Related party transactions are properly disclosed in BPI's audited financial statements, and applicable filings in accordance with relevant rules and issuances of SEC, BSP, etc. In addition, the Bank in compliance with the SEC Memo Cir. No. 10, s2019, considers related party transaction/s, that are either individually, or in aggregate amounting to ten percent (10%) or higher of the Banks total assets based on its latest audited financial statement as Material Related Party Transactions, subject to the rules set on the policy. The policy also ensures that all Material RPTs are entered and conducted in fair and at arm's length terms. The RPT Policy is disclosed on the company website and internal database.

- (x) **Insider Trading Policy.** This policy, in general, prohibits covered persons, i.e., directors, officers, employees of BPI and BPI's subsidiaries, and other parties who are considered to have knowledge, made aware of or have access to inside information or material non-public information, from buying or selling BPI stocks for their own personal account to benefit themselves or others, especially during the blackout trading period. All directors and senior management (SVP and up), Treasurer, Corporate Secretary and Assistant Corporate Secretary, are also required to report to the Compliance Office within ten (10) days from the end of each quarter their trades of shares of BPI stock during such quarter. In compliance with the SEC, all directors and senior management file within three (3) business days the required SEC Form 23A/B. Officers and directors are expected to strictly comply with the Policy and to be knowledgeable of BPI's related policies, standards or internal procedures such as on information barriers, which impact on compliance with the Insider Trading Policy. A breach of the Insider Trading Policy may result in internal disciplinary action and any violation of related securities laws may also subject the Bank and/or the director to civil liability and possibly monetary penalties. All officers and employees undergo annual mandatory training on the Code of Conduct which includes training on the Insider Trading Policy. The Insider Trading Policy is disclosed on the company website and internal database.
- (y) **Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering and Financial Crime Policies.** The Bank puts the highest premium on sound, responsible and effective corporate governance and does not tolerate bribery, corruption or improper payments of any kind. It advocates that Directors, officers and employees do not tolerate corruption or any form of bribery nor provide or accept improper inducements in the course of any business dealing. Aligned with the Bank's commitment to act fairly and with integrity in all business dealings and relationships, the Anti-Bribery and Anti-Corruption Policy (ABC Policy) complements the BPI's financial crime policies/programs such as the Money Laundering and Terrorist Financing Prevention Program and Whistleblower Policy. Guidance on the Bank's Anti-Corruption and Anti-Bribery program is supplemented by the Bank's Standards on Conflict of Interest under Request or Acceptance of Fees, Commissions, Gifts. Monitoring and compliance with the Code of Conduct and related policies are undertaken by departments or units of the Bank such as Human Resources and Corporate Governance, Compliance Division. All officers and employees undergo annual mandatory training on the Code of Conduct which includes training on the ABC Policy. The ABC Policy is disclosed on the company website and internal database.
- (z) **Data Privacy Policy.** BPI has a strong Data Privacy Policy in place, which complies with the requirements of the Data Privacy Act and the National Privacy Commission (NPC). BPI's Data Privacy Policy, posted on the company website and on the internal database, is supported by a comprehensive program utilizing a combination of policies, organizational structure, access controls and technologies designed for risk reduction. The Bank has a Data Privacy Office, headed by a Board-appointed Data Privacy Officer (DPO), a lead senior management officer. The key focus of the DPO is to oversee data privacy compliance and manage data protection risks consistent with Data Privacy Act rules and regulations, issuances by the NPC and other applicable laws. Management has also appointed Compliance Officers for Privacy for major business units of the Bank. All officers and employees undergo annual mandatory training on the Data Privacy Policy.
- (aa) **Employee Welfare, Health and Safety.** Having engaged and competent employees is BPI's goal for delivering best-in-class customer experiences and for achieving its vision of being

recognized as the most trusted partner and financial advisor. The Bank strives to be an employer of choice among Philippine financial institutions. We have a wide array of training and development programs and activities designed along the Bank's business objectives, aimed at honing the skills and capabilities of our employees in carrying out their daily duties, as well as preparing them to assume higher responsibilities as the next leaders of the organization. The Bank has adopted a compensation policy that it believes is competitive with industry standards in the Philippines. Regular employees are provided with a comprehensive pay and benefits package, which is reviewed periodically and adjusted to retain current employees and attract new talent. Tied to this is a performance management system that calls for the alignment of individual key results, competencies, and development plans with the Bank's overall business targets and strategy. Officers and employees undergo regular performance evaluations based on their individual accomplishments vis-a-vis their responsibilities, as well as that of the business unit or the Bank. The Bank has an Executive Stock Purchase Plan (ESPP), a major initiative under its long-term incentive program, which aligns management's interest with shareholders and the long-term prospects of the Bank. Moreover, we strive to provide a safe, secure and conducive working environment for our employees, to continually safeguard their health and rights and provide equal opportunity for everyone to realize their fullest potential and make them agents of uplifting change for their communities. (Recommendation 2.9 of the SEC CG Code for PLCs).

V. Investor Relations, Continuous Disclosure and Transparency

- (bb) **Investor Relations.** Through its Investor Relations Office, the Bank employs a program of proactive, uniform, appropriate and timely communication and reporting, in the spirit of full disclosure and in compliance with the Securities Regulation Code and Bangko Sentral, SEC and PSE rules, regulations and disclosure guidelines. The Bank provides company presentations in the Annual Stockholders Meeting and conducts analyst and media or press briefings apart from maintaining the relevant disclosures on its website. The Board has a policy of continuous disclosure and transparency and commits at all times to fully disclose all material information about the company for the benefit of the stockholder and other stakeholders. Such information includes earnings results, materially significant acquisition or disposal of assets, board changes, related party transactions which are not in the ordinary course of business, shareholding of directors and major changes to ownership/voting rights, group structures, intra-group relations, ownership data, and beneficial ownership. As a listed company, BPI files structured and unstructured disclosures through the, appropriate Exchange mechanisms for listed companies and submits mandated regulatory reports to the SEC. The Bank also maintains an official company website in accordance with the SEC-prescribed format and template to ensure a comprehensive, cost-efficient, transparent, timely manner of disseminating relevant information to the public. BPI also maintains official company sites on social media-based platforms.
- (cc) **Annual Stockholders Meeting (ASM).** The ASM is held annually and is organized in an easy to reach and cost-efficient venue and location in Metro Manila. The ASM allows shareholders to advise and adopt resolutions on important matters affecting the Bank, such as: ratification of all acts and resolutions of the Board of Directors and Management, approval of the annual report of the President and Bank's statement of condition, amendments to the Articles of Incorporation or By-Laws, election of Board of Directors and external auditor as well as measures to amend the shareholders' equity. In 2024, the BPI virtual ASM was successfully conducted via a livestream webcast at <http://www.ayalagroupshareholders.com>. Shareholders intending to participate by remote communication were requested to notify the Bank by email to bpi-asm@bpi.com.ph.

Notice of the ASM. The Notice is sent to shareholders well before the meeting date to allow shareholders to review the meeting's agenda and provide shareholders with sufficient information regarding issues to be decided at the meeting; the Definitive Information Statement, or SEC Form 20-IS is issued in accordance with BPI's Amended By-Laws and SRC 20. In 2024, the Notice, including the DIS, was sent out to stockholders of record by March 26, 2024, 28 days before the ASM.

Voting and Voting Results. All items in the agenda requiring stockholder approval need the affirmative vote of at least a majority of the issued and outstanding voting stock. Stockholders may vote in person or by proxy executed in writing by the stockholder or by a duly authorized attorney-in-fact. In its meeting held in February 14, 2024, the Executive Committee approved Management's recommendations for BPI to provide the Bank's stockholders with the option to vote in absentia. Hence, at the April 23, 2024 ASM, stockholders were able to effectively participate and had the option to cast votes in absentia through an online electronic system, as also provided for in the Revised Corporation Code. Voting is considered in a poll, by shares of stock, that is, one share entitles the holder to one vote. Cumulative voting as provided for in the Corporation Code may be applied in the election of the Board of Directors and directors are elected individually. The Rules of Conduct, voting and vote tabulation procedures are likewise explained during the meeting. The Office of the Corporate Secretary tabulates all votes received and the Bank's external auditor validates the results. Voting results are disclosed on PSE EDGE and company's website.

Shareholder Participation. BPI proactively encourages the full participation of all shareholders, including institutional shareholders, at the ASM each year. Shareholders are encouraged to ask questions at the ASM to ensure accountability and identification with the Board of Directors' and Management's strategy and goals for the business of BPI.

Minutes of the Annual Stockholders' Meeting. The Minutes of the ASM includes all information pertinent to the meeting and is promptly disclosed on the company website within the period mandated by the SEC. In this respect, minutes of the 2024 ASM were posted on the company website within five (5) calendar days from the date of the ASM.

- (dd) **Annual and Quarterly Reports.** The Bank's Annual, Quarterly, and Current Reports are its primary disclosure mechanisms used to impart knowledge about the Bank to all its stakeholders in an informative, structured, and cost-effective manner. The Annual and Quarterly accountability reports effectively detail its performance during the period under review and put that performance in context of the objectives of the Bank, its strategies and future direction. The Current Reports similarly provide timely updates on significant corporate actions undertaken by the Bank. The Annual, Quarterly, and Current Reports are regularly submitted to the SEC pursuant to Section 17 of the SRC, which also prescribes format and content. These Reports are also disclosed on the websites of the various Exchanges, as previously mentioned. These may also be viewed at www.bpi.com.ph.

VI. Sustainability, Stakeholder Engagement and ESG Reporting

- (ee) **Sustainability and Stakeholder Engagement.** The Bank operates on a sustainability framework of shared values which emphasizes importance of all stakeholders and how their interests are integrated into the business of BPI. In this regard, the Bank established a Sustainability Agenda Policy and Sustainability Council Charter in 2021. The Sustainability Council was likewise convened, during the year together with the formal appointment of a Chief Sustainability Officer of BPI. Stakeholder engagement takes on various forms and is carried out through a range of information, communication and consultative activities and disclosures. For employees: learning and development programs; long-term, merit-based performance incentive mechanisms such as executive stock purchase plans and regular subscription plans. For communities: extending credit and financial services to underserved and unbanked sectors; improving financial literacy initiatives and factoring ESG dimensions into its business and risk models and loan products and services. For clients: financial wellness, financial inclusion and sustainable development investments. For suppliers: a supplier policy based on the principle of transparency - equal opportunity for qualified suppliers and contractors while ensuring a properly managed supply chain from the point-of-view of sustainability and good governance. For creditors: counterparties are protected by fairness, accountability and transparency; policies and procedures are in place safeguarding creditor's rights as required by the BSP.
- (ff) **Environmental, Social and Governance Reporting.** BPI considers the most appropriate way to report non-financial information to ensure that its ESG reporting provides internal and external stakeholders with the non-financial information needed to understand the context that the Bank operates in today. ESG reporting may be through a stand-alone sustainability report,

an integrated annual report, and company website. It has adopted a globally-recognized standard/ framework, G4 Framework by the Global Reporting Initiative, for its ESG reporting.

VII. Corporate Governance Awards and Recognition

ICD Golden Arrow Award. In 2024, BPI was a recipient of the ICD's Golden Arrow Award as a Top Performing Company in the domestic assessment of the ACGS.

SEC FORM 17-A (Annual Report)

Upon the written request of the stockholders, the Corporation undertakes to furnish said stockholder with a copy of SEC Form 17-A free of charge. Any written request for a copy of SEC Form 17-A should be addressed to:

Office of the Corporate Secretary
Bank of the Philippine Islands
28F Ayala Triangle Gardens Tower 2,
Paseo De Roxas Cor. Makati Ave.,
Bel-Air, Makati City

ANNEX “C”

**2025 ANNUAL STOCKHOLDERS’ MEETING
OF
BANK OF THE PHILIPPINE ISLANDS
(THE “MEETING”)**

**REQUIREMENTS AND PROCEDURE FOR
ELECTRONIC VOTING IN ABSENTIA
AND
PARTICIPATION BY REMOTE COMMUNICATION**

Electronic voting in absentia and participation by remote communication shall be allowed only through complete registration and successful validation in ConveneAGM (the “*Voting System*”).

I. ELECTRONIC VOTING IN ABSENTIA

1. Stockholders as of March 3, 2025 (“Stockholders”) have the option of electronic voting *in absentia* on the matters in the Agenda after complete registration and successful validation in the Voting System. Only votes cast by duly validated stockholders would be included in the preliminary and final tally of votes.
2. Stockholders with email addresses on record shall be sent an e-mail with a link to the Voting System. To register in the Voting System, Stockholders shall simply follow the instructions sent to their e-mail.
3. Otherwise, Stockholders may access the link <https://conveneagm.com/ph/BPI2025ASM> to create an account and register in the Voting System. Stockholders should complete the online registration and submit for validation the requirements listed in Item 5 below. Once the online registration has been completed and validated, access to the digital ballot will be available for the Stockholders to cast their votes.
4. All registered accounts shall be subject to validation requirements set forth in Item 5 below. The deadline for registration to vote in absentia is April 11, 2025. Registered stockholders may vote until the end of the meeting. The Voting System will be open for registration on March 25, 2025.
5. The following are needed for registration:
 - 5.1. For individual Stockholders –
 - 5.1.1. A scanned copy of the Stockholder’s valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
 - 5.1.2. A valid and active email address;

5.1.3. Valid and active contact number;

5.2. For Stockholders with joint accounts –

A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account (in JPG or PNG or PDF format). The file size should be no larger than 12MB;

5.3. For Stockholders under Broker accounts –

5.3.1. A broker's certification on the Stockholder's number of shareholdings (in JPG or PNG or PDF format). The file size should be no larger than 12MB;

5.3.2. A scanned copy of the Stockholder's valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;

5.3.3. A valid and active e-mail address;

5.3.4. A valid and active contact number;

5.4. For corporate Stockholders –

5.4.1. A secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG or PNG or PDF format). The file size should be no larger than 12MB;

5.4.2. A scanned copy of the valid government-issued ID of the Stockholder's representative showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;

5.4.3. A valid and active e-mail address of the Stockholder's representative;

5.4.4. A valid and active contact number of the Stockholder's representative.

Important Notes:

- Incomplete or inconsistent information may result in an unsuccessful registration. As a result, a Stockholder will not be allowed access to vote electronically *in absentia* but may still vote by submitting a duly accomplished proxy form on or before April 11, 2025.

6. The validation process in the Voting System will be completed by the Bank no later than three (3) business days from the date of the Stockholder's complete registration. The Stockholder's Dashboard in the Voting System will indicate the status of registration.

Once validated, the Stockholder will receive an e-mail confirmation on their successful registration. Registered Stockholders have until the end of the Meeting to cast their votes *in absentia*.

7. All agenda items indicated in the Notice of the Meeting will be set out in the digital ballot in the Voting System and the registered Stockholder may vote as follows:
 - 7.1. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the shares of the registered Stockholder.
 - 7.2. For the Election of Directors, the registered Stockholder may either: (1) vote for all nominees, (2) not vote for any of the nominees, or (3) vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.
 - 7.3. The votes cast electronically in absentia will have equal effect as votes cast by proxy.
 - 7.4. Stockholders may still cancel or change their votes until the end of the voting period.
8. The Committee of Inspectors of Proxies and Ballots will tabulate all votes cast electronically *in absentia* together with the votes cast by proxy, and a firm selected for this purpose will validate the results.

II. PARTICIPATION BY REMOTE COMMUNICATION

1. Stockholders as of March 3, 2025 (“Stockholders”) intending to participate by remote communication should notify the Company by email on or before April 11, 2025. Together with the notification, Stockholders should provide validation requirements as follows:
 - 1.1 For individual Stockholders –
 - 1.1.1 A scanned copy of the Stockholder’s valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
 - 1.1.2 A valid and active contact number;
 - 1.2 For Stockholders under Broker accounts –
 - 1.2.1 A broker’s certification on the Stockholder’s number of shareholdings (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
 - 1.2.2 A scanned copy of the Stockholder’s valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
 - 1.2.3 A valid and active contact number;

1.3 For corporate Stockholders –

1.3.1 A secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG or PNG or PDF format). The file size should be no larger than 12MB;

1.3.2 A scanned copy of the valid government-issued ID of the Stockholder's representative showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;

1.3.3 A valid and active contact number of the Stockholder's representative.

1.4 Duly validated proxies appointing the Chairman of the Meeting as proxy shall be counted for quorum and voting purposes. Proxies other than the Chairman of the Meeting must attend remotely through a link to the meeting livestream to be provided by the Company.

2. After successful validation, Stockholders will receive an email from ConveneAGM with instructions to sign up for the Meeting livestream. Validated Stockholders who attended the meeting remotely shall be included in the determination of quorum at the Meeting, together with the Stockholders who voted in absentia and by proxy. Access to the Meeting livestream will be available on the Stockholder's dashboard in the Voting System on the Meeting date as indicated in the Company's Notice of the Meeting.
3. Stockholders may send their questions and/or remarks prior to or during the Meeting by e-mail to bpi-asm@bpi.com.ph.
4. A link to the recorded webcast of the Meeting will be posted on the Company's website after the Meeting. Stockholders shall have two weeks from posting to raise to the Company any issues, clarifications and concerns on the Meeting conducted by e-mail to bpi-asm@bpi.com.ph.

For any clarifications, please contact our Enterprise Operations through bpi-asm@bpi.com.ph.

ANNEX “D”

ATTENDANCE AT BOARD COMMITTEE MEETINGS IN 2024

Committee	Name	Attendance/ Meetings ¹
Executive Committee	Jaime Augusto Zobel de Ayala	24/30 ⁴
	Cezar P. Consing	29/30 ⁴
	Jose Teodoro K. Limcaoco	25/30 ⁴
	Rene dG. Bañez	28/30 ⁴
	Aurelio R. Montinola III	23/30 ⁴
	Cesar V. Purisima	30/30 ⁴
	Fernando Zobel de Ayala	24/30 ⁴
Audit Committee	Maria Dolores B. Yuvienco	17/17 ⁵
	Octavio Victor R. Espiritu ²	6/6
	Mario Antonio V. Paner ³	11/11 ⁵
	Cesar V. Purisima	17/17 ⁵
Risk Management Committee	Rizalina G. Mantaring	13/13 ⁶
	Janet Guat Har Ang	11/13 ⁶
	Cezar P. Consing	11/13 ⁶
	Octavio Victor R. Espiritu ²	4/4
	Mario Antonio V. Paner ³	9/9 ⁶
	Cesar V. Purisima	13/13 ⁶
Corporate Governance and Sustainability Committee	Emmanuel S. de Dios	4/4
	Rizalina G. Mantaring	4/4
	Jaime Z. Urquijo	4/4
Nomination Committee	Cesar V. Purisima	1/1
	Jaime Augusto Zobel de Ayala	1/1
	Cezar P. Consing	1/1
Personnel and Compensation Committee	Jaime Augusto Zobel de Ayala	6/7 ⁴
	Cezar P. Consing	7/7 ⁴
	Aurelio R. Montinola III	6/7 ⁴
	Maria Dolores B. Yuvienco	7/7 ⁴
	Fernando Zobel de Ayala	6/7 ⁴
Related Party Transactions Committee	Ignacio R. Bunye ²	4/4
	Janet Guat Har Ang ³	8/8
	Rene dG. Bañez	12/12
	Maria Dolores B. Yuvienco	12/12
Retirement Pension Committee	Aurelio R. Montinola III	4/4
	Rene dG. Bañez	4/4
	Karl Kendrick T. Chua	4/4
	Rizalina G. Mantaring	3/4

¹ For the period of 01 January to 31 December 2024

² Committee member until 22 April 2024

³ Committee member effective 23 April 2024

⁴ Includes Joint Audit, Executive, and Personnel & Compensation Committee

⁵ Includes Joint Audit, Executive, and Personnel & Compensation Committee, and Joint Audit Committee and Risk Management Committee

⁶ Includes Joint Audit Committee and Risk Management Committee

ANNEX “E”

TOTAL COMPENSATION FOR EACH DIRECTOR FOR 2024

Director*	Total
Jaime Augusto Zobel De Ayala	6,320,000.00
Cezar P. Consing	6,830,000.00
Janet Guat Har Ang	5,905,000.00
René G. Bañez	6,725,000.00
Ignacio R. Bunye**	400,000.00
Karl Kendrick T. Chua	5,405,000.00
Wilfred T. Co***	5,005,000.00
Emmanuel S. de Dios	5,405,000.00
Octavio Victor R. Espiritu**	580,000.00
Rizalina G. Mantaring	5,865,000.00
Aurelio R. Montinola III	6,310,000.00
Mario Antonio V. Paner***	5,575,000.00
Cesar V. Purisima	7,105,000.00
Jaime Z. Urquijo	5,265,000.00
Maria Dolores B. Yuvienco	6,425,000.00
Fernando Zobel De Ayala	6,220,000.00

* Directors for the term 2024-2025

**Director until 22 April 2024

***Elected as Director on 23 April 2024

ANNEX "F"

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
BANK OF THE PHILIPPINE ISLANDS
Conducted virtually via <http://www.ayalagroupshareholders.com/>
April 23, 2024

(For approval at the 2025 Annual Meeting of Stockholders)

The Annual Meeting of Stockholders of the Bank of the Philippine Islands ("BPI" or the "Bank") was conducted virtually via <http://www.ayalagroupshareholders.com/> on April 23, 2024 at 9:00 in the morning. The Board of Directors, members of the Advisory Council and key officers convened at, and broadcast live from Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City.

I. Call to Order

The Chairman of the Board of Directors, Mr. Jaime Augusto Zobel de Ayala, presided over and called the meeting to order at 9:00 A.M. The Corporate Secretary, Ms. Maria Lourdes P. Gatmaytan, recorded the minutes of the meeting.

The Chairman welcomed the stockholders joining the live webcast of the proceedings and reminded that (registered) stockholders may vote using the electronic Voting in Absentia and Shareholder System (VIASH) until the end of the meeting, while questions may be sent to the designated email address bpi-asm@bpi.com.ph. The Chairman then introduced Mr. Cezar P. Consing (Vice Chairman of the Board of Directors) and each of the presenters: Mr. Jose Teodoro K. Limcaoco (President and CEO), Mr. Cesar V. Purisima (Chair of the Nomination Committee), Ms. Maria Dolores B. Yuvienco (Chair of the Audit Committee), Ms. Maria Consuelo A. Lukban (Head of Corporate Strategy, Investor Relations, and Sustainability) and Ms. Gatmaytan. He also acknowledged the presence of the other members of the Board, the members of the Chairman's Advisory Council, the Bank's Executive Vice Presidents and the rest of the BPI Leadership Team. Representatives of the Bank's external auditor, Isla Lipana & Co., who joined via webcast, were likewise acknowledged.

The Chairman stated that the meeting will have two parts. In the first part, the Corporate Secretary will inform the Chairman and the stockholders about the Bank's compliance with the requirements for the meeting and report the voting results on the five (5) matters submitted for approval by the stockholders. The second part will consist of Chairman's and the President's reports followed by an open forum.

II. Certification of Notice of Meeting and Determination of Quorum

The Corporate Secretary informed the Chairman and the stockholders that the meeting was duly convened and that the Bank has complied with the requirements under the Bank's By-Laws and applicable rules. First, the stockholders were duly notified of the meeting. The Notice of the Annual Stockholders' Meeting was sent on March 26, 2024 to stockholders of record as of March 04, 2024 by email, by posting on the Bank's website, and by disclosure to the Philippine Stock Exchange. The Notice was also published on April 01 and 02, 2024 in print or online formats of the Philippine Daily Inquirer, Manila Bulletin, Business World, and The Philippine Star. Second, adequate information was provided to the stockholders on matters submitted for their approval, the voting procedures, and other matters that the Bank is required to provide information on. Finally, the Corporate Secretary reported that there was a quorum for the meeting. Present at the meeting, by proxy or remote communication or voting *in absentia*, were stockholders owning at least 4,145,321,264 shares representing 78.82% of the 5,259,201,283 total outstanding shares.

Stockholders representing an additional 336,400 shares also joined by remote communication, bringing up the attendance of the stockholders to a total of 4,145,657,664 shares

or 78.83% of BPI's total outstanding shares. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Shares Outstanding
Appointment of the Chairman of the Meeting as proxy	78.82%
Voting <i>in absentia</i>	0.00%
Remote communication	0.01%

Additionally, there were 575 viewers of the live webcast of the meeting.

Thereupon, the Chairman asked the Corporate Secretary to present the matters submitted for voting by the shareholders and the voting results. The Corporate Secretary stated that there were five (5) matters in the agenda and mentioned that the stockholders voted on the matters in the agenda either through the Chairman of the Meeting as proxy, pursuant to the voting instructions of stockholders, or by electronic ballot via VIASH. Furthermore, the Corporate Secretary mentioned that registered stockholders could cast their votes beginning March 27, 2024 and may continue to do so until the end of the meeting through electronic voting via the VIASH system.

The Corporate Secretary reported that the votes cast, as of April 15, 2024, after the end of the proxy validation and preliminary tabulation process, were from stockholders owning 4,145,321,264 voting shares representing 78.82% of the total outstanding shares.

III. **Approval of the Minutes of the Annual Stockholders' Meeting on April 27, 2023**

The Corporate Secretary then presented the first matter for voting by the stockholders which was the approval of the minutes of the Annual Stockholders' Meeting held on April 27, 2023. The electronic copy of the minutes was made available on the Bank's website.

Thereafter, the following shareholder resolution was approved and adopted:

RESOLUTION NO. ASM-2024-01

RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 27, 2023.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	4,145,321,264	-	336,400
% of Voting Shares Present	99.99%	0.00%	0.01%

IV. **Approval of Annual Report and Audited Financial Statements as of December 31, 2023**

The Corporate Secretary proceeded to the second matter for voting by the stockholders, i.e. the approval of the Bank's Annual Report and audited financial statements as of December 31, 2023, as audited by its external auditor, Isla Lipana & Co. The financial statements were part of the Definitive Information Statement, and the Annual Report was accessible on the Bank's website.

Thereafter, the following shareholder resolution was approved and adopted:

RESOLUTION NO. ASM-2024-02

RESOLVED, to approve the Annual Report and audited financial statements of Bank of the Philippine Islands as of December 31, 2023.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	4,144,538,963	-	1,118,701
% of Voting Shares Present	99.97%	0.00%	0.03%

V. **Ratification of the Acts of the Board of Directors and Officers**

The Corporate Secretary presented the third matter for voting by the stockholders, which was the ratification of all the acts and resolutions of the Board, the Executive Committee, and other Board Committees, which were adopted from April 27, 2023 until April 23, 2024. These acts and resolutions include the election of officers and members of the various Board Committees, contracts and transactions entered into by the Bank, credit/loan transactions, including those with related parties, projects and investments, treasury matters, manpower related decisions/approvals, including programs of the Bank's employee stock incentive plans, corporate governance-related actions, and other matters covered by disclosures to the Bangko Sentral ng Pilipinas, Securities and Exchange Commission and/or the Philippine Stock Exchange.

Stockholders' ratification was also sought for the acts of the Bank's officers, from April 27, 2023 to date, to implement the resolutions of the Board or its Committees, or made in the general conduct of business.

Thereafter, the following shareholder resolution was approved and adopted:

RESOLUTION NO. ASM-2024-03

RESOLVED, to ratify all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees, and all the acts of Management since the Annual Stockholders Meeting on April 27, 2023 until April 23, 2024.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	4,141,122,182	3,301,635	1,233,847
% of Voting Shares Present	99.89%	0.08%	0.03%

VI. **Election of the Board of Directors**

The fourth matter for voting by the stockholders was the election of directors.

At the request of the Chairman, Mr. Cesar Purisima, Chairman of the Nomination Committee, reported that the following fifteen (15) duly nominated stockholders, including the nominees for Independent Directors, were qualified to serve as members of the Board of Directors of BPI for the year 2024-2025:

- (1) Jaime Augusto Zobel de Ayala
- (2) Fernando Zobel de Ayala
- (3) Cesar P. Consing
- (4) Janet Guat Har Ang
- (5) René G. Bañez
- (6) Karl Kendrick T. Chua
- (7) Wilfred T. Co
- (8) Emmanuel S. de Dios
- (9) Jose Teodoro K. Limcaoco
- (10) Rizalina G. Mantaring
- (11) Aurelio R. Montinola III
- (12) Mario Antonio V. Paner

- (13) Cesar V. Purisima
- (14) Jaime Z. Urquijo
- (15) Maria Dolores B. Yuvienco

The Corporate Secretary then reported the results of the election. Each of the fifteen (15) nominees for directors garnered at least 88.75% votes, receiving enough votes for election to the Board.

Therefore, the following shareholder resolution was approved and adopted:

RESOLUTION NO. ASM-2024-04

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
Janet Guat Har Ang*
René G. Bañez
Karl Kendrick T. Chua
Wilfred T. Co
Emmanuel S. de Dios*
Jose Teodoro K. Limcaoco
Rizalina G. Mantaring*
Aurelio R. Montinola III
Mario Antonio V. Paner*
Cesar V. Purisima*
Jaime Z. Urquijo
Maria Dolores B. Yuvienco*

**Nominated as Independent Director.*

Note: Subject to confirmation by the BSP Monetary Board and other applicable regulatory confirmation/approvals.

The votes received by the nominees are as follows:

Director	Voted in Favor	Voted Against	Abstained
Jaime Augusto Zobel de Ayala	3,887,653,465	51,109,922	206,894,277
Fernando Zobel de Ayala	4,018,492,296	32,622,528	94,542,840
Cezar P. Consing	3,853,282,651	43,048,258	249,326,755
Janet Guat Har Ang	4,141,846,549	856,960	2,945,155
René G. Bañez	4,086,405,856	28,706,591	30,545,217
Karl Kendrick T. Chua	4,073,455,812	29,974,142	42,227,710
Wilfred T. Co	4,083,754,965	31,357,482	30,545,217
Emmanuel S. de Dios	4,132,097,476	4,272,186	9,288,002
Jose Teodoro K. Limcaoco	4,116,121,903	27,423,781	2,111,980
Rizalina G. Mantaring	4,079,579,376	26,316,321	39,761,967
Aurelio R. Montinola III	3,915,519,570	33,295,528	196,842,566
Mario Antonio V. Paner	4,139,293,647	2,739,351	3,624,666
Cesar V. Purisima	3,679,362,133	45,889,844	420,405,687
Jaime Z. Urquijo	4,061,729,676	35,435,009	48,492,979
Maria Dolores B. Yuvienco	3,988,706,331	48,465,175	108,486,158

The Chairman welcomed Wilfred T. Co and Mario Antonio V. Paner to the Board, and thanked them for their willingness to serve as directors of the Bank.

VII. Election of External Auditors and Fixing of their Remuneration

The fifth and final matter for voting by the stockholders was the election of the Bank's external auditor, and the fixing of its remuneration.

The Chairman requested Ms. Maria Dolores B. Yuvienco, Chairman of the Audit Committee, to present the item. Ms. Yuvienco informed the stockholders that the Audit Committee and the Board of Directors endorsed for stockholders' approval, the re-election of Isla Lipana & Co. as the External Auditor of BPI and its major subsidiaries and affiliates for 2024 for an audit fee of Twenty-Seven Million Twenty-Two Thousand Two Hundred Pesos (PHP 27,022,200.00).

Thereafter, the following shareholder resolution was approved and adopted:

RESOLUTION NO. ASM-2024-05

RESOLVED, to appoint Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2024 for an audit fee of PHP 27.022Mn.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	4,111,717,693	33,458,976	480,995
% of Voting Shares Present	99.18%	0.81%	0.01%

With no other matters presented or having properly come before the meeting, the Chairman proceeded to the second part of the meeting, starting with the presentation of his pre-recorded message.

Message of the Chairman

"The year 2023 marked a tremendous milestone for BPI, when we were recognized by Euromoney as the "Best Bank in the Philippines," citing our profitability numbers that grew the fastest among our peers and with metrics beating the industry average. This comes three years after Euromoney cited the Bank for the same award at the height of the pandemic. We see this as a strong testament to BPI's resilience and strong fundamentals, providing us with a solid platform for a more ambitious future.

We move forward with a BPI that is highly digitalized, sustainability-driven, and financially inclusive in delivering delightful customer experiences. I am excited at what the future holds for the Bank, and are delighted to have you, our shareholders, together with us in the journey.

Looking back at 2023, the Philippine economy performed well amidst challenges. The Philippines was one of the best performing Southeast Asian economies and remained among the top economic performers in Asia. The country's full-year gross domestic product (GDP) growth rate of 5.6%, not only surpassed major economies in Asia, such as China (5.2%), Vietnam (4.9%), and Malaysia (3.8%) but also exceeded or matched the forecasts of multilateral organizations and private analysts, such as the International Monetary Fund (IMF), the ASEAN+3 Macroeconomic Research Office (AMRO), and the World Bank (WB).

The labor market, on the other hand, remained strong and resilient as the unemployment rate continued to decline to 3.1% in December.

Our robust economic fundamentals were winning factors for the country. They encouraged Fitch Ratings to affirm the country's 'BBB' credit rating and upgrade its outlook from 'negative' to 'stable' on May 22, 2023.

The Philippine financial system reflected the macroeconomic story. The full reopening of the domestic economy as well as prudent regulatory and supervisory reforms allowed for the banking sector to remain a key provider of credit to the economy. Banks' loans rose by 7.8%, reaching Php 12.7 trillion. Lending remained broad-based and supportive of key productive sectors, including households. Most loans went to real estate; wholesale and retail trade; electricity, gas, steam, and air-conditioning supply; manufacturing; as well as financial and insurance activities.

Soaring inflation primarily driven by food prices was a concern at the beginning of the year which led the market to expect further rate hikes from the BSP in the first half of the year, followed by easing in the second half. Instead, the BSP delivered a total increase of 100 basis points, bringing the monetary policy rate to 6.5%. Coming to the final quarter of 2023, however, inflation seemed under control, declining for the third straight month to 3.9% in December.

Amid inflationary pressures and a high-interest rate environment, key indicators of capital, asset quality, profitability, and liquidity still point to the stability and soundness of the banking sector. The Philippine banking industry demonstrated sustained resilience, supported by a strong balance sheets, profitable operations, sufficient capital and liquidity buffers, and ample loan loss reserves.

The year was a milestone for BPI's profitability as we delivered our highest full year net income of P51.7 billion, up 30.5% from the previous year's P39.6 billion, driven by record revenues and lower provisions, notwithstanding the acceleration in operating expenses. This solid financial performance is a reflection of our strengthened customer franchise and deeper customer engagement which led to growing volumes to new highs and gaining market share in key businesses.

The strength of our Brand was validated by the boost in our client base, which grew 18% from 9.3 million as of 31 December 2022 to 11.0 million as of 31 December 2023. Of these 7.0 million are enrolled in our digital platforms and of whom 4.2 million are active users; 1.9 and 2.2 times more than their respective 2019 numbers.

Total revenues soared 16.7% to P138.3 billion, attributable to the 22.7% increase in net interest income to P104.4 billion, as our average asset base expanded 7.7% and net interest margin widened 50 basis points to 4.09%. Non-interest income, meanwhile, grew 1.5% to P34.0 billion, on the back of record trading income gains of P5.2 billion, up 37.0% year-on-year.

Though our fee income may have declined overall, removing the one-time impact of the 2022 sale of a Pasing Tamo property, we see that fee income was actually higher year-on-year, with some businesses having noteworthy growth momentum as follows:

- Credit cards, attributable to the increase in average active customer base, transaction count, and billings from retail, cash advances and installment loans. This was also our highest growing loan portfolio for the year, boasting the lowest past due rates among the top five credit card issuers in the country, and gained market share across important metrics – client base and card billings;*
- Wealth Management, on the back of successive net inflows and an expanding client base of which 98% was acquired digitally, bolstering our market shares in both the trust and UITF industries. The 2023 launch of BPI's Signature Private Wealth experience also underpinned the 36% increase in private wealth AUM; and*
- Bancassurance, comprised of equity income from our life and non-life insurance joint ventures, royalty fees, and branch commissions, which were all higher year-on-year.*

These gains tempered our continuous investment thrust for our people, our customer acquisition campaigns, and in furthering our digital initiatives.

Total assets reached P2.9 trillion, reflecting a 10.9% growth year-on-year. Total loans stood at P1.9 trillion, a 10.5% increase over the previous year, due to the strong growth across all our portfolios, most of which were trending

ahead of industry. With BPI's culture of prudent risk management, the drive to capture market share gains was balanced with stringent credit underwriting policies and processes, leading to resilient asset quality.

While we have strategically expanded our portfolios, non performing loan (NPL) upticks have likewise been closely monitored, resulting in an overall NPL ratio of 1.84%. We are confident that our provisioning is more than adequate with NPL provisioning coverage at 156.1% as of the end of the year. In addition to the provision cover, our collateral cover is close to 200%. We provisioned less for the year, bringing our credit cost down to 23 basis points from 58 basis points last year, backed by our confidence in the strong macro fundamentals and our ability to manage our risk-adjusted returns.

The well of resources is deep and we have always strived to maintain a fortress balance sheet by optimizing our funding costs and sources, while actively engaging in advantageous lending and investing opportunities. Our liquidity remained healthy, supported by a stable and reliable franchise. Eighty four per cent (84%) of the deposit growth last year was from retail customers, notwithstanding the lower branch count. Total deposits stood at P2.3 trillion, up 9.5% year-on-year, mainly from the growth in time deposits which tempered the decline in CASA, resulting in a CASA ratio of 67.0% and the Loan-to-Deposit Ratio at 82.0%.

We complemented our deposit franchise by tapping the debt capital markets. Our leadership in this space gave us a competitive edge in garnering strong investor demand. In 2023, we executed the following successful transactions, (1) the US\$ 250 million IFC Green Financing Deal – the largest deal of IFC with a Philippine bank, (2) the Php 20.3 billion RISE Bonds or Reinforcing Inclusive Support for Micro, Small and Medium Enterprises (MSMEs), and (3) the Php 36.7 billion fixed rate bonds due 2025, the final issue size of the latter two increased four and seven times over their respective initial targets.

Our capital position further strengthened, driven by strong income generation, which offset the impact of sustained increases in shareholder returns and credit risk-weighted assets. Total equity stood at P357.2 billion. Our Common Equity Tier 1 Ratio stood at 15.3% and the Capital Adequacy Ratio of 16.2%, both well above regulatory requirements.

Last year was also a record for capital distribution. Following our 2022 shift from a fixed dividend amount per share to a variable dividend amount based on a 35 to 50% payout ratio on previous year's income, we declared a cash dividend of P1.68 per share per semester, up 58% from last year and 87% from previous years. This is equivalent to a payout ratio of 40.2% for the year, the highest in our history.

We have delivered consistent improvement in returns in the past four years, with a Return on Equity of 15.35% and a Return on Assets of 1.93% in 2023. Earnings per share (EPS) for 2023 reached Php 10.90, up 24.1% compared to last year's EPS of Php 8.78.

On the last trading day of 2023, BPI's share price closed at PHP 103.80, 10.9% higher than a year ago and with a total shareholder return of 14.6% when factoring in cash dividends. This reflects the markets' recognition of BPI's strong operating results. We continue to be the most valued among listed banks in terms of price-to-book and remain the country's second largest bank by market capitalization.

We continue to reinforce the view that BPI has always been a high-quality bank. We are highly esteemed by our regulators, who assess us based on three major elements – impact to the financial system, risk profile, and supervisory intensity. The Bank has earned top marks for our resiliency to various risks, having a robust enterprise risk and assurance framework, strong capital position, steady profitability, ample liquidity, and availability of governance support.

We hold the distinction of being the first private domestic bank and only the second of two Philippine companies to be given a credit rating equivalent to the Philippine government at BBB+ by S&P Global Ratings, which we have maintained ever since 2019. Moody's Investors Service at Baa2 and Fitch Ratings at BBB- also reaffirmed their investment grade credit ratings. Moreover, Fitch upgraded its Outlook on BPI from Negative to Stable, mirroring their action on the Philippine sovereign outlook. Finally, as noted by Bain and Company, BPI got the highest Net Promoter Score (NPS) among all banks in the Philippines for 2023. We are honored for this recognition of our renewed focus on customer experience.

Notably, BPI was also named Asia's 2023 Best Bank for Corporate Responsibility, becoming the first Philippine bank to win the accolade in the Euromoney Awards for Excellence 2023. We were recognized for our initiatives in

achieving better financial literacy in the Philippines through our social development arm, BPI Foundation. Among the Foundation's most notable programs is FinEd Unboxed, a financial education platform that seeks to improve financial literacy levels among migrant domestic workers, public officials, farmers, and fishing communities.

Moreover, we achieved an impressive tally of 14 prestigious Environmental, Social, and Governance or ESG awards in 2023, a record number received in any single year. In the Finance Asia Awards, BPI was honored as the "Best Sustainable Bank" for the fourth year in a row and we were acknowledged for making the "Biggest ESG Impact in the Philippines." Additionally, the Bank clinched the Best Sustainability Drive nod at the 5th Bank Marketing Awards for our Sustainability Awareness Month or SAM program. These accolades underscore BPI's exceptional dedication to ESG principles, affirming our leadership in advancing sustainable banking practices both locally and globally.

As a final point, let me share some quick thoughts on our merger with Robinsons Bank Corporation. This merger officially took effect on January 1st of this year, with BPI as the surviving entity. This has opened up exciting new paths for the bank, one that will provide us the opportunity to collaborate across the Gokongwei Group's ecosystem and allow us to offer a wider range of products and services on an expanded network of branches and other touchpoints. We are excited at what we can do together in the coming months and years.

Once again, let me express my deepest gratitude to our Board of Directors for their invaluable advice; our management and employees for their expertise and commitment; and you, our shareholders and stakeholders for your steadfast trust and support.

We forge on, building a better Philippines – one family, one community at a time."

Report of the President

"The year 2023 was a year of remarkable success and achievements - a year of strength and growth - for all of us at the Bank of the Philippine Islands. I am proud to share the significant milestones and progress we have made, as we reflect on our continuing journey and set our sights on the path ahead.

We celebrated BPI's 172nd year in 2023 with our theme, "MORE with BPI," which encapsulates our commitment to BE MORE, DO MORE, SHARE MORE, and INSPIRE MORE. These four pillars serve as our guiding principles. They embody the essence of who we are and what we aspire to be as we continue to grow the Bank by contributing to our nation's progress and advancement.

BE MORE embodies our dedication to nurture our greatest asset — our Unibankers. We strive to create an environment where each one can thrive, make moments that matter, and reach full professional and personal potential. By way of people initiatives such as wellness programs, engagement activities, and learning opportunities, we aim to enrich employee well-being and empowerment.

In line with our employer value proposition at BPI that you can 'Be More', we launched programs in 2023 that supported our goal to provide holistic stewardship of our employees.

Amid our digital transformation efforts, we have been upskilling our employees on requisite data skills by launching a bank-wide data literacy program that we called 'FLAGS', wherein our employees acquired skills on data analytics, data visualization, and data software, among others. More than 2,000 officers have either enrolled in or successfully completed this program.

Our dedication to customer obsession remains unwavering, driving us to deliver products and services that prioritize ease, effectiveness, and quality. This commitment extends not only to our external customers but also to our internal clients - our valued employees. And so, we launched the Real-time HR Express Assist (RHEA), a comprehensive digital HR solution designed to streamline all HR processes. From recruitment to retirement, RHEA offers convenient access to these services anytime, anywhere, through a mobile-first platform.

With Sustainability integrated into our core strategy, we prioritize the well-being of our workforce, understanding that a healthy team is vital for the longevity and productivity of our organization. To support this, we launched the BPI Well program, which offers a range of interventions addressing physical, financial, social, spiritual, and emotional wellness dimensions. In May, we organized the BPI Best Life Run, the first corporate run in Makati since the pandemic, with nearly 2,000 participants including clients, employees, their families, and even pets. Proceeds from

a nominal fee supported initiatives of the BPI Foundation. In August, we initiated the "Walk to the Moon Challenge," a bank-wide walking competition resulting in 17,000 employees collectively logging an impressive total of 1.9 billion steps, equivalent to the distance from the Earth to the Moon. We strive to maintain our position as among the top employers of the country and towards this, we continue to enhance the total compensation package of our employees through a differentiated approach on pay depending on performance with particular focus on our top and emerging talents. We have also expanded the definition of dependents to include domestic partners that will allow them to benefit from our health and insurance programs. We endeavor to provide our employees a progressive total rewards program that addresses the different needs of employees and their families. Our journey is grounded on our NICE core values — being Nurturing, acting with Integrity, being Customer Obsessed, and pursuing Excellence. With this value system ingrained in our culture, we can overcome challenges and embrace opportunities with unwavering determination.

Exemplifying positive C.H.A.N.G.E. as leaders is the bedrock of our transformative journey. The competencies to "lead Customer Obsession, inspire High Performance, set Aspirations, lead with a Nurturing Spirit, lead with a Growth Mindset, and lead with Excellence" propel us forward and empower us to make a positive impact on the lives of Filipinos nationwide.

DO MORE exemplifies our dedication to our clients. We are committed to offering relevant digital solutions at every life stage, accompanied by excellent customer service and trusted advice. With the promise that they can "DO MORE WITH BPI," we will empower our customers to achieve their financial aspirations, contributing to their personal growth and overall well-being.

The introduction of our new and future-ready mobile banking app in April 2023 reinforced our position as the digital banking leader in the Philippines. Our commitment to digital excellence is not just evident through the successful launch of our new mobile app but more so through the expansion of our whole BPI ecosystem. We have achieved significant milestones, such as digital onboarding, the expansion of our digital engagement platforms, and the strong partnerships with over 100 brands and more than 6,500 services.

The digitalization front continues to evolve, with updates on client engagement platforms shaping the way forward. Platforms like the BPI Mobile App, VYBE by BPI, BPI Trade, the Banko App, BPI BizKo, and BPI BizLink are not just tools but gateways to a more seamless, secure, and personalized banking experience.

Our commitment to digitalization goes beyond customer-facing platforms. With agile core systems and data-driven decision-making, we are ensuring the robustness and security of our digital infrastructure.

In 2023, we embarked on a transformative journey centered around customer obsession, intertwining financial inclusion initiatives with a relentless pursuit of customer satisfaction. Our launch of Agency Banking paved the way for partnerships with prominent players in the retail sector, demonstrating our commitment to facilitate Filipinos' access to financial services. Today, one can access BPI products through leading online retail marketplaces and over 5,300 physical doors of 18 retail partners. Our collaboration with sari-sari store owners nationwide through BPI Banko, our microfinance arm, reflects our dedication to empowering communities and driving positive change.

At the start of 2023, we set forth a bold mission to claim the top position in Net Promoter Score, reflecting our collective commitment to being #1 in the hearts and minds of our customers. This unwavering dedication to customer obsession reached its peak when we achieved the coveted top spot among banks based on the 2023 final report of our NPS rating. This achievement is not a culmination but an ongoing commitment, a pledge to continuously prioritize and elevate the customer experience.

Throughout the year, the impact of our customer obsession became palpable as we witnessed how translating it into action and fostering collaboration among units made a tangible difference in our customers' lives. This journey reaffirms that our pursuit of customer excellence goes beyond rhetoric—it is a dynamic force that propels us to innovate, to improve, and to forge stronger connections with our customers.

SHARE MORE embodies our commitment to giving back to the communities we serve. Through acts of volunteerism and support for sustainable advocacies and charities, we aim to make a positive impact and uplift those in need, fostering a culture of caring and equity.

Our dedication to sustainability remains steadfast. At BPI, we believe that responsible business practices go hand-in-hand with our commitment to social and environmental impact. Our unique formula, ESG+E2, seamlessly

integrates Environmental, Social, and Governance principles into our products and services as well as our day-to-day operations while ensuring equitable economic benefits. Through initiatives like green financing and BPI BanKo's efforts in empowering underserved communities, we create positive and lasting change, promoting inclusive growth across the nation.

We all know that Sustainability is embedded in the way we conduct our business, and our responsible banking and operations reflect our dedication to making a positive impact on the world.

The first quarter saw BPI Forbes Park becoming the sixth BPI branch with IFC EDGE Certification, a testament to our dedication to environmental sustainability. By the end of the year, we also secured our 7th, 8th, 9th, 10th, and 11th IFC EDGE-certified branch locations at BPI Agoo La Union, BPI Bicutan, BPI Iloilo Jaro McArthur, BPI Cubao P. Tuazon, and BPI Ayala Columns.

Further demonstrating the Bank's commitment to sustainability, BPI engaged in multiple sustainability-oriented funding activities this past year. We surpassed the Php 10 billion target for the Green Saver Time Deposit. We issued the BPI RISE (Reinforcing Inclusive Support for MSMEs) bonds to support eligible Micro, Small, and Medium Enterprises. The USD 250-million Green Bond deal with the International Finance Corporation supporting climate finance marked the largest deal of IFC with any Philippine bank. We also established the Responsible Lending Policy, further enhancing the integration of environmental and social risks to the Bank's credit quality assessment process.

INSPIRE MORE represents our aspiration to inspire positive change in the lives of others. By sharing stories of success, meaningful content on sustainable initiatives, and engaging with our stakeholders, we hope to ignite a spark of inspiration, encouraging others to take action and contribute to the betterment of our nation.

As 2023 drew to a close, we obtained all regulatory approvals for our merger with Robinsons Bank. Thus on January 1, 2024, we completed the merger and welcomed 2,231 RBankers to the Unibank team. We are excited by the potential of this merger, from strengthened relationships with shareholders, new customers from their ecosystems, and new products such as motorcycle financing and teacher loans.

Thus, as we move forward in our journey of banking excellence anchored on trust and the best digital offers, I once again encourage each of you to embrace the spirit of our 172nd anniversary theme, "MORE with BPI." Let this be more than a theme; let it be a rallying cry that inspires us to push our boundaries, surpass expectations, and embrace the limitless possibilities that the future holds. Certainly, there is more we can achieve.

In closing, allow me to express profound appreciation for each member of our BPI family: to our Board of Directors for their wise counsel, support and conviction in our actions; to my fellow Unibankers whose unwavering dedication, tireless efforts, and unshakeable resilience have been the driving force behind our shared successes; and to all our stakeholders—our shareholders, customers, clients, partners, neighbors, and friends—who believe that together we can build a better Philippines – one family, one community at a time.

Thank you for being an important part of the BPI family, and here is to accomplishing even more in 2024."

After thanking Mr. Limcaoco, the Chairman announced that questions and comments from the stockholders will now be addressed. He requested Ms. Maria Consuelo A. Lukban, the Head of Corporate Strategy, Investor Relations and Sustainability to read aloud the questions and comments received from stockholders.

Ms. Lukban read the question sent by stockholder Ana Catherine Pural who asked about the status of the merger with Robinsons Bank Corporation (RBC) and how significant it is to BPI. Mr. Limcaoco addressed the question, replying that the transaction closed on January 1, and the full integration will take over a year. RBC clients may bank as usual, and their deposits will be backed by the full strength and security of BPI.

He added that all RBC employees are now BPI employees, as the Bank made sure no jobs were lost in the process. RBC platforms and systems will be converted to BPI brand and technology over time. With the merger, BPI effectively expands its market to include the ecosystems of RBC owners – the JG

Summit Group and RRHI, and to some extent the Fil-Chinese market. The potential to accelerate growth and create value is great, as BPI will also acquire a loan book that has high exposure in consumer loans and was growing ahead of industry averages. RBC's subsidiary, Legazpi Savings Bank (LSB), is one of the banks accredited by the Department of Education to provide loans to public school teachers. LSB can leverage on BPI's strength to tap the teachers' loans market where LSB's reach was limited by its capitalization, and physical and digital distribution channels.

Ms. Lukban next read the question sent by stockholder Jhio Aranzaso, who noted that for the past two years, stockholders have been receiving higher peso dividend per share. Mr. Aranzaso then asked what can be expected this year or if the Bank will be raising capital as the last capital call was in 2018. The Chairman confirmed that the dividend peso per share has increased since 2021. Notwithstanding the increase in dividend payment to investors and above industry loan growth in the past two years, the Bank remains well-capitalized, largely because of its strong ability to generate income. Projections show that the Bank may continue growing its loan book and pay dividends over the next five (5) years without raising capital. As to the dividend distribution, the payment of higher peso dividend per share is based on the dividend policy the Bank adopted in 2022 which states that the Bank will pay 35% to 50% of previous year's income as dividends. The Chairman affirmed the Bank's intention to consistently apply the policy and to pay higher peso dividends each year.

Ms. Lukban thereafter read another question, sent by stockholder Karen Canare who asked how the current year is going for the Bank. Mr. Limcaoco replied that the Bank is pleased with another quarter of strong results, with record net income of Php15.26Bn, up by 26% compared to the same period last year, driven by strong revenue growth, which offset the impact of higher operating expenses and higher provisions for probable losses. The Bank generated Php39.52Bn revenues, up 25% from last year, which included a 24% increase in net interest income attributed to higher net interest margins and loans growth that has been ahead of the industry average for the past three (3) years. Fees increased 28% from last year, driven by the Bank's biggest businesses - credit cards, asset management, and insurance. The Bank's loan book increased 19% Year-on-Year, led by the high-yield consumer segment. Mr. Limcaoco noted that this is the first quarter the Bank is reporting RBC, which is about 5-6% of the combined balance sheet as of December last year. Excluding RBC, organic loan growth remains strong. Mr. Limcaoco added that there was an uptick in NPL ratio as a natural consequence of an expanding loan book but asset quality remained strong, with NPL ratio at 2.12% and NPL cover at 136%. Capital position remained robust despite the increase in dividend payments and high loan growth, providing the Bank the capacity to continue investing for growth. Client base has been expanding at a fast pace, and majority of the Bank's new clients were acquired digitally through the Bank's platforms and agency banking partners. Mr. Limcaoco shared that the Bank continues to enhance its digital capabilities in order to offer more products and services, and encourage clients to bank with BPI as they find it easy, fast and secure. As clients do more transactions, they become more profitable, thereby creating more value to shareholders.

The next question came from stockholder Anna Marie de Castro who noted that part of Sustainability is ensuring SMEs can also do their share in having successful ESG projects and asked if BPI has helped SMEs or only the ESG projects of larger companies. The Chairman replied that BPI has a Sustainable Development Finance (SDF) Program, the first in the country, a multi-awarded financing program for renewable energy, energy efficiency, climate resilience (including green buildings), and sustainable agriculture primarily focused on helping ensure the success of SME's sustainability projects. Under SDF, BPI provides free technical consultations, a key factor in the success of the 417 projects under SDF, which are currently primarily SME-led. It also empowers its clients in mitigating environment degradation by reducing their in-house greenhouse gas emissions, and reduces environmental risk exposure by helping climate-proof their businesses.

The following question was sent by stockholder Ma. Felicia G. Aquino who asked for an update on the digitalization initiatives of the Bank and what have been enhanced or added to the Bank's digital offerings. Mr. Limcaoco responded that the Bank has made significant progress in its digital strategy,

particularly on digital onboarding, digital engagement and digital partnerships that increased the number of clients, improved customer experience and generated new revenue streams for the Bank. The Bank ended 2023 with a customer base of 11M, up 1.7M from 2022 - the largest increase in customer base that the Bank has seen in recent years. 52% of the new customers were onboarded digitally via the Bank's platforms and Agency Banking partner stores. In the past twelve (12) months, new customer engagement platforms were built and existing ones enhanced. The Bank launched its e-wallet, Vybe, which also hosts the Bank's rewards program. The Bank also launched its new BPI mobile app which features an improved user experience; the first banking app in the country to feature AI-powered tracking and insights. The Bank also added functionalities in its BPI Trade app where clients can trade seamlessly. The Bank continued to enhance its BizKo platform for Business Banking/SME Clients and Bizlink platform for corporate clients to address cash, payroll and payments requirements of small businesses and corporate accounts. In March this year, the Bank launched its seventh platform, which caters to High Net Worth clients. Among other functionalities, the website provides clients a 360-degree view of their funds with BPI. Additionally, in April this year, the Bank launched the online check deposit where clients can deposit checks with a few clicks on their phones. The Bank now has 7M clients enrolled in its digital platforms. On digital partnerships, the Bank's open banking infrastructure allows customers access to over 16,500 services provided by 127 partners, up from over 2000 services in 2022. Investments were also made in the Bank's service platforms to increase the Bank's capabilities in open banking, real time payments, and payment gateways. These digitalization initiatives enabled the Bank not only to expand its customer base and offer more products and services, but also to efficiently process more transactions, thereby creating value for the shareholders.

Ms. Lukban then read another question, sent by stockholder Marco Miguel Javier who asked how the Bank was doing as to its commitment to be zero in coal generation by 2032. The Chairman assured that the Bank is on track with its commitment to be zero coal by 2032. The Bank no longer finances new greenfield coal power generation projects offered. This is to achieve the Bank's commitment to reduce its 2020 coal portfolio by 50% by 2026 and to zero it out by 2032. In 2022, BPI funded the first-in-the-world Energy Transition Finance Facility (ETFF), which reduces the technical operating life of a 246 MW coal generation plant by 15 years to 2040.

The next question came from stockholder Mark Carlos who asked if BPI plans to expand its list of excluded sectors/ activities, in addition to coal power generation. The Chairman replied that BPI has established a Board-approved Exclusion List which guides the Bank's financing activities. Guided by the principles and standards espoused by the International Finance Corporation of the World Bank Group, BPI crafted a list of excluded sectors in accordance with current Philippine laws.

Ms. Lukban thereafter read another question, sent by stockholder Sherwin Vengco who asked what the thinking is behind closing branches whereas other banks continue to open new branches. Mr. Limcaoco explained that the strategy is not to cut off, but to rationalize, the branches. The Bank continues to believe in the value of physical branches and it will continue to open branches in areas where it does not have a presence, while consolidating and co-locating branches in saturated areas. In rationalizing branches, the Bank will certainly not be ceding its territories. Further, the Bank has observed that, as people adopt digitalization, numerous transactions can be pushed to digital channels. As a result, many branches, especially in the urban areas, experience less traffic. Rationalizing the branches also means turning these branches into stores that will handle more complex products and services, like loans, insurance and investments.

Mr. Limcaoco added that the Bank is also complementing branch rationalization with agency banking. The Bank has created a team that will bring BPI to its customers. In total, the Bank has partnered with 18 merchants with over 5,300 stores which display the Bank's QR codes to allow customers to open a deposit account, apply for loans and insurance, and pay bills. Soon, these partner stores will allow clients to cash in and cash out transactions, making them operate like a branch. For second and third tier

municipalities, the Bank will use its microfinance arm, BanKo. BanKo also rolled out last year its BanKo-on-the-Go vehicles which will bring banking even to remote areas.

Ms. Lukban then confirmed that that was the last question received.

Adjournment

The Chairman thanked the stockholders for their questions and participation in the meeting. The Chairman then acknowledged the directors who stepped down from the Board after many years of dedicated service – Ignacio R. Bunye and Octavio Victor R. Espiritu.

The Chairman likewise thanked the members of his Advisory Council – Chief Justice Artemio V. Panganiban, Delfin L. Lazaro, Mercedita S. Nollado, Antonio Jose U. Periquet, Jr., and Lance Y. Gokongwei – for their insights, counsel, and high level of engagement.

The Chairman announced that the link to the audio and video recording of the meeting will be posted on the Bank's website. There being no other comments or questions from the stockholders and no other matters to discuss, the meeting was adjourned.

PREPARED BY:

ATTESTED BY:

MARIA LOURDES P. GATMAYTAN
Corporate Secretary and Secretary of
the Meeting

JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board and Chairman
of the Meeting

ANNEX "A"

Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/ Beneficial Owner
1	Jaime Augusto Zobel de Ayala	Common	129	Chairman of the Meeting
2	Fernando Zobel de Ayala	Common	129	Chairman of the Meeting
3	Aurelio R. Montinola III	Common	53,514	Chairman of the Meeting
4	Cesar V. Purisima	Common	10	Chairman of the Meeting
5	Emmanuel Soriano De Dios	Common	10	Chairman of the Meeting
6	Jose Teodoro K. Limcaoco	Common	10	Chairman of the Meeting
7	Karl Kendrick T. Chua	Common	10	Chairman of the Meeting
8	Maria Dolores B. Yuvienco	Common	117	Chairman of the Meeting
9	René G. Bañez	Common	10	Chairman of the Meeting
10	Alice Vergara Garrobo	Common	55	Chairman of the Meeting
11	BPI-ESPP 2013	Common	26,310	Chairman of the Meeting
12	BPI-ESPP 2014	Common	31,350	Chairman of the Meeting
13	BPI-ESPP 2015	Common	32,519	Chairman of the Meeting
14	BPI-ESPP 2016	Common	15,900	Chairman of the Meeting
15	BPI-ESPP 2017	Common	12,950	Chairman of the Meeting
16	BPI-ESPP 2018	Common	44,910	Chairman of the Meeting
17	BPI-ESPP 2019	Common	4,591,300	Chairman of the Meeting
18	BPI-ESPP 2021	Common	9,304,930	Chairman of the Meeting
19	BPI-ESPP 2022	Common	7,882,165	Chairman of the Meeting
20	BPI-ESPP 2023	Common	7,767,610	Chairman of the Meeting
21	ANNA CHRISTINA U. DEL FIERRO	Common	4,032	Chairman of the Meeting
22	ELLEN THERESA DU OLMEDO	Common	1,758	Chairman of the Meeting
23	EMILY VILDA RAYMUNDO	Common	289	Chairman of the Meeting
24	GRACE PACITA ALIGA SAULOG	Common	12,580	Chairman of the Meeting
25	JANET LEE U	Common	316	Chairman of the Meeting
26	JEFFREY L. SY	Common	3	Chairman of the Meeting
27	JERI ALANZ A. BANTA	Common	894	Chairman of the Meeting
28	KATHERINE L. SOTO-JACINTO	Common	1,758	Chairman of the Meeting
29	MA. CARMINA T. MARQUEZ	Common	6,403	Chairman of the Meeting
30	MARITA SOCORRO D. GAYARES	Common	5,964	Chairman of the Meeting
31	MARIZA V. PRIMICIAS	Common	269	Chairman of the Meeting
32	MARY ANN JOY L. ROSAS	Common	10	Chairman of the Meeting
33	MA. CRISTINA F. ASIS	Common	6,918	Chairman of the Meeting
34	TRINI ANNE G. NIEVA	Common	3,464	Chairman of the Meeting
35	VICTOR H. BOCALING	Common	649,579	Chairman of the Meeting
36	ROBINSONS RETAIL HOLDINGS, INC.	Common	287,627,499	Chairman of the Meeting
37	NELSON AVERGONZADO ARTIAGA	Common	289	Chairman of the Meeting
38	JG SUMMIT CAPITAL SERVICES CORP.	Common	188,399,564	Chairman of the Meeting
39	INTER ISLANDS INVESTMENTS, INC.	Common	423,541	Chairman of the Meeting
40	CONGREGACION DE SAN PEDRO	Common	153,300	Chairman of the Meeting
41	ROMAN CATHOLIC ARCHBISHOP OF MLA (ST. PAUL'S HOSPITAL)	Common	1,931,296	Chairman of the Meeting
42	ROMAN CATHOLIC ARCHBISHOP OF MLA (MAYORDOMIA DELA CATEDRAL)	Common	2,903,089	Chairman of the Meeting
43	ROMAN CATHOLIC ARCHBISHOP OF MANILA (HOSPITAL DE SAN JUAN DE DIOS)	Common	24,050,722	Chairman of the Meeting
44	ROMAN CATHOLIC ARCHBISHOP OF MLA (HOSP DE SA JUAN DE DIOS)	Common	4,669,728	Chairman of the Meeting
45	ROMAN CATHOLIC ARCHBISHOP OF MLA (REAL CASA DE MISERICORDIA)	Common	45,120,711	Chairman of the Meeting

ANNEX "A"

Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/ Beneficial Owner
46	ROMAN CATHOLIC ARCHBISHOP OF MLA (HOSPICIO DE SAN JOSE)	Common	6,555,951	Chairman of the Meeting
47	ROMAN CATHOLIC ARCHBISHOP OF MANILA	Common	272,065,916	Chairman of the Meeting
48	ROMAN CATHOLIC ARCHBISHOP OF MANILA	Common	26	Chairman of the Meeting
49	AYALA CORPORATION	Common	1,515,177,839	Chairman of the Meeting
50	MICHIGAN HOLDINGS, INC.	Common	100,993,230	Chairman of the Meeting
51	LIONTIDE HOLDINGS INC.	Common	823,218,041	Chairman of the Meeting
52	JAIME ZOBEL DE AYALA URQUIJO	Common	10	Chairman of the Meeting
53	BPI GROUP OF COMPANIES RETIREMENT FUND	Common	4,548,420	Chairman of the Meeting
54	SCB OBO SCBLSGID-PPLA-PH000317400088	Common	3,376	Chairman of the Meeting
55	SCB OBO SCBHK A/C PRU HK LTD	Common	326,410	Chairman of the Meeting
56	SCB OBO CN CSAM FOR ACGF	Common	480,000	Chairman of the Meeting
57	SBBK1000000 VARIOUS NON-RESIDENT FOREIGN CORP	Common	214,317,601	Chairman of the Meeting
58	SCB OBO DBS BANK A/C PVT BKG CLT	Common	70,616	Chairman of the Meeting
59	SCBK1000058 SUN LIFE GREPA FINANCIAL INC.	Common	13,770,517	Chairman of the Meeting
60	DEUTSCHE BANK AG MANILA BRANCH	Common	1,905,740	Chairman of the Meeting
61	CITIOMNIFOR	Common	114,471,563	Chairman of the Meeting
62	CITIOMNILOC	Common	10,821,516	Chairman of the Meeting
63	CITIOFAOPHILAM	Common	46,428,718	Chairman of the Meeting
64	BPI SECURITIES CORPORATION	Common	6,836,549	Chairman of the Meeting
65	HSBC - MNL CNC NOM 24/0453	Common	389,718,769	Chairman of the Meeting
66	HSBC - MNL CNC NOM 24/0454	Common	36,879,610	Chairman of the Meeting
67	Oscar S. Reyes	Common	182	Chairman of the Meeting
68	John Christhoper Clavesillas	Common	237	Chairman of the Meeting
69	JO ANN BUENO EALA	Common	18,668	Chairman of the Meeting
70	Rizalina Mantaring	Common	10	Chairman of the Meeting
71	Octavio Espiritu	Common	973,366	Chairman of the Meeting
	Sub-Total (Proxy)		4,145,320,795	
72	COL Financial Group, Inc. - ANNA RHEA A. FEGALQUIN	Common	444	
73	COL Financial Group, Inc. - Edward C. Yao	Common	4	
74	BPI SECURITIES CORPORATION - jcfermano@gmail.com	Common	21	
75	CAMPOS, LANUZA & COMPANY, INC. - IGNACIO RICARDO ORTIGAS ORTIGAS	Common	23,775	
76	ABRAHAM TEOFILO A. ALIBIN	Common	237	
77	ALEJANDRO ALEJO	Common	73	
78	ALLAN RONALD D. FOLLANTE	Common	237	
79	ANGELA MARIE D. UY	Common	269	
80	ANNA MARIE AGUILAR DE CASTRO	Common	157	
81	MARIE ANTOINETTE SALES CORTEZ	Common	3,276	
82	ANTONIO CRUZ CHUA AND/OR TERESA BUSTOS CHUA	Common	289	
83	ANTONIETA RANOSA RENIVA	Common	289	

ANNEX "A"

Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/ Beneficial Owner
84	MA. ARLENE LUISTRO LUKANG	Common	3,771	
85	ARNILA SANTOS GERVAO	Common	1,901	
86	AUDREY MAY M. RODRIGUEZ	Common	1,789	
87	JOSE BENJAMIN AUGUSTO P. AQUINO JR.	Common	1,789	
88	BERYL L. BENITO	Common	894	
89	CAITLIN MAE D. EVACULA	Common	1,101	
90	CAROLYN I. CASAYURAN	Common	865	
91	CEARLCHY L. LASTICA	Common	10	
92	CHARINA G. ARABIT	Common	133	
93	CHERRY-ANN N. DIMAYACYAC	Common	133	
94	CHONA A. RUIZ	Common	894	
95	DALE DANIEL C. ESCUETA	Common	772	
96	MADONNA ANNE A. SAMSON/ MADONNA ANNE S. ACOSTA	Common	2,006	
97	ERIC CAPUNITAN VILLAVICENCIO	Common	1,101	
98	ERICSON H. BARROQUILLO	Common	20	
99	VANESSA R. VITANGCOL	Common	237	
100	FAYE ELOISA U. OSTREA	Common	507	
101	FLORINDA A. SUYAT	Common	810	
102	FREDERICK M. FAUSTINO	Common	3,578	
103	FREDERICO PAOLO A. DE LOS SANTOS	Common	237	
104	FREIDA LISA B. PESTIO	Common	1,443	
105	GAYLE M. MATILLANO	Common	113	
106	GEMMA T. VELEZ	Common	3,241	
107	GLEN OLIVER BERNARDO MONTES	Common	1,514	
108	GLENDA R. LOS BANOS	Common	2,739	
109	IRENÆUS REY C. CATABAS	Common	1,758	
110	MARY JANE YOUNG LAQUINDANUM	Common	8,386	
111	MARY JANE A. MANTILLA	Common	29	
112	MARY JHOANNA J. RAMOS	Common	894	
113	MAYFLOR T. ESCALONA	Common	269	
114	MARI MARGARET Z. CATALAN	Common	1,674	
115	MELISSA IRIS V. DISINI	Common	2,809	
116	MELISSA B. VELASCO	Common	4,545	
117	MERLINA P. MENDOZA	Common	3,281	
118	MYRA LIZA ACOSTA VITTO	Common	3,008	
119	NAPOLEON I. CRUZ JR./NAPOLEON I. CRUZ /NAPOLEON I. CRUZ JR.	Common	44,238	
120	NERISSA E. ESPANOL	Common	233	
121	PAMELA Z. MALINIS	Common	39	
122	PAULO R. ESMAQUEL	Common	75	
123	PHILIP L. CODILLA	Common	215	
124	RANJIT KAUR G. BASI	Common	120	
125	RHODORA ADELAIDA C. PAGULAYAN	Common	8,090	
126	MA. RIA D. VILLACORTA	Common	2,569	
127	ROCHELLE SORIANO MONTEMAYOR	Common	383	
128	SHEILA MIRANDA NICDAO	Common	1,789	
129	SHEILA PENASALES ROJO	Common	1,620	
130	MARIA TERESA ANNA K. LIM	Common	10,973	
131	KRISTINE JOY V. SANTOYO	Common	810	
132	CRISTINA JAVELLANA SY	Common	580	
133	VINCENT LEH YU	Common	1,594	

ANNEX "A"

Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/ Beneficial Owner
134	JAMAICA DEL CARMEN ARADA	Common	237	
135	JAY MICHAEL A. MARQUEZ	Common	237	
136	JERAMIL M. QUIZO	Common	1,404	
137	JIM Y. DEPALCO	Common	1,758	
138	JOANAROS T. PINEDA	Common	507	
139	JOSEPHINE B. FERRER	Common	7,901	
140	JULIUS J. SANVICTORES	Common	31	
141	KAMILE M. DAVID	Common	315	
142	MA KAREN A. CANARE	Common	810	
143	KIMBERLY O. KHOO	Common	7,457	
144	LESTER ONG	Common	13,904	
145	LORLEE S. NACUA	Common	75	
146	MARIA PAULA POSADAS FLORENTINO	Common	114,267	
147	MARIA ANGELIQUE M. RUALO	Common	615	
148	MA CRISTINA ABELLA BASILIO	Common	3,578	
149	MARIA ANA M. LUNA	Common	10,205	
150	MARIA MELROSE D. MACANDOG	Common	5,986	
151	MARIA RAMONA ISABELLE L. ROLDAN	Common	484	
152	MARIBETH G. SEGUI	Common	5,199	
153	MARICHELLE MARTIN JOSON	Common	1,111	
154	MA. LUCIA C. POCO	Common	138	
	Sub-Total (Voting <i>In Absentia</i> and Remote Communication)		336,869	
	Total		4,145,657,664	