

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

ATTY. MARIA LOURDES P. GATMAYTAN

Contact Person

8246-5902

Company Telephone Number

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Month Day
Fiscal Year

DEFINITIVE INFORMATION
STATEMENT

FORM TYPE

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Month Day
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS



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 <http://www.ayalagroupshareholders.com/> on **Thursday, April 27, 2023 at 9:00 A.M.**, for the transaction of the following business:

1. Call to Order
2. Certification of Notice of Meeting, Determination of Quorum, and Rules of Conduct and Procedures
3. Approval of the Minutes of the Annual Meeting of the Stockholders on April 28, 2022, and Special Meeting of Stockholders on January 17, 2023
4. Approval of Annual Report and Audited Financial Statements
5. Ratification of the Acts of the Board of Directors and Officers
6. Election of the Board of Directors (including the Independent Directors)
7. Approval of Board Compensation
8. Amendment of the Bank's Amended By-Laws
9. Election of External Auditors and Fixing of their Remuneration
10. Consideration of Such Other Business as May Properly Come Before the Meeting
11. Adjournment

Stockholders of record as of March 10, 2023 will be entitled to notice of, and to vote at, this meeting.

Given the current circumstances, stockholders may only attend the meeting by remote communication or by appointing the Chairman of the meeting as their proxy.

Duly accomplished proxies shall be submitted to the Office of the Corporate Secretary, Ayala North Exchange Tower 1, 6796 Ayala Avenue cor. Salcedo St., Legaspi Village, Makati City or by email to bpi-asm@bpi.com.ph not later than 5:00 P.M. of April 17, 2023. Validation of proxies is set for April 18, 2023 at 2:00 P.M.

Stockholders intending to participate by remote communication should notify the Bank by email to bpi-asm@bpi.com.ph on or before April 17, 2023. Stockholders may vote electronically *in absentia*, subject to validation procedures. The procedures for participation in the meeting through remote communication and for casting votes *in absentia* are set forth in the Bank's website and Information Statement.

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 28, 2023 to April 26, 2023.

Makati City, March 15, 2023

FOR THE BOARD OF DIRECTORS

(Sgd.) MARIA LOURDES P. GATMAYTAN
Corporate Secretary

BANK OF THE PHILIPPINE ISLANDS

Tower One, Ayala North Exchange 6796 Ayala Avenue corner Salcedo St. Legaspi Village, Makati City 1229
Phone Banking: +632 889-10000 • www.bpi.com.ph

EXPLANATION OF AGENDA ITEMS FOR ANNUAL STOCKHOLDERS' MEETING – APRIL 27, 2023

1. Call to Order

Mr. Jaime Augusto Zobel de Ayala, Chairman of the BPI Board of Directors, will call the meeting to order.

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

The Corporate Secretary will certify the date when written notice of the meeting was sent to all stockholders of record as of March 10, 2023, and the date of publication of the notice at a newspaper of general circulation.

The Corporate Secretary will further certify whether a quorum is present for the valid transaction of the Annual Stockholders' Meeting. Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by stockholders, the Bank has set up a designated online web address which may be accessed by the stockholders to register and vote *in absentia* on the matters for resolution at the meeting. 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:

- (a) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent via e-mail prior to or during the meeting to bpi-asm@bpi.com.ph, and shall be limited to the items in the Agenda of the meeting.
- (b) Stockholders must notify the Bank of their intention to participate in the meeting by remote communication, by sending an email to bpi-asm@bpi.com.ph, to be included in the determination of quorum, together with stockholders who voted *in absentia* and by proxy.
- (c) Voting shall only be allowed for stockholders registered in the Bank's Voting *In Absentia* & Shareholder (VIASH) System or through the Chairman of the meeting as proxy. Detailed requirements and instructions pertaining to the VIASH System and the user thereof are provided in the Bank's website and Information Statement. Stockholders may also contact the BPI Stock Transfer Office for information and assistance.
- (d) For items on the agenda for approval, the affirmative vote of stockholders representing at least 2/3 of the issued and outstanding capital stock is required. Each outstanding share of stock entitles the registered holder to one vote. The election of directors will be by plurality of votes and every stockholder shall be entitled to cumulate his votes. All votes received shall be tabulated by the Office of the Corporate Secretary and the results will be validated by the Bank's auditor.
- (e) The meeting proceedings will be recorded in audio and video format.

3. Approval of the Minutes of the Annual Meeting of the Stockholders on April 28, 2022 and Special Meeting of the Stockholders on January 17, 2023

The minutes of the meeting held on April 28, 2022 and January 17, 2023 are available at the Bank's website, www.bpi.com.ph.

4. Approval of Annual Report and Audited Financial Statements as of December 31, 2022

The audited financial statements (AFS) as of December 31, 2022 will be presented for approval of the stockholders. Prior thereto, the Chairman, Mr. Jaime Augusto Zobel de Ayala, and the President and Chief Executive Officer, Mr. Jose Teodoro K. Limcaoco, will deliver their report to the stockholders on the highlights of BPI's performance in 2022 and the outlook for 2023. After the presentation of the Chairman and the President/CEO, the stockholders will be given an opportunity to ask relevant questions and express appropriate comments.

Further, a copy of the Bank's AFS is posted at the Bank's website.

5. 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 28, 2022 until April 27, 2023, 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 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.

6. Election of the Board of Directors (including the Independent Directors)

Any stockholder, including minority stockholders, may submit to the Nomination Committee nominations to the Board of Directors not later than March 13, 2023. 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 in the company website.

7. Approval of Board Compensation

The proposed Board Compensation will be submitted to the stockholders for approval. Directors who hold executive or management positions do not receive directors' fees or per diems.

8. Amendment of By-Laws

The proposal to amend the Bank's By-Laws will be submitted to the stockholders for approval. The provisions of the By-Laws reflecting the proposed changes are attached hereto as Annex A-4.

9. Election of External Auditor and Fixing of their Remuneration

The Audit Committee will endorse to the stockholders the appointment of the external auditor for the ensuing year as well as its proposed remuneration.

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

The Chairman will open the floor for comments and questions by the stockholders, and take up items included in the agenda received from stockholders in accordance with existing laws, rules and regulations of the Securities and Exchange Commission.¹

11. Adjournment

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

¹SEC 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
2023 Annual Stockholders Meeting
April 27, 2023

PROXY

The undersigned stockholder of **Bank of the Philippine Islands** (the "Company") hereby appoints the Chairman of the meeting, as *attorney* 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 27, 2023 and at any of the adjournments thereof for the purpose of acting on the following matters:

- | | |
|---|--|
| 1. Approval of minutes of previous meetings: (i) Annual Meeting of Stockholders on April 28, 2022, and (ii) Special Meeting of Stockholders on January 17, 2023.
☐ Yes ☐ No ☐ Abstain | 5. Approval of Board Compensation
☐ Yes ☐ No ☐ Abstain |
| 2. Approval of annual report and audited financial statements as of December 31, 2022.
☐ Yes ☐ No ☐ Abstain | 6. Amendment of By-laws
☐ Yes ☐ No ☐ Abstain |
| 3. Ratification of the acts of the Board of Directors and Officers.
☐ Yes ☐ No ☐ Abstain | 7. Election of Isla Lipana & Co. as independent auditors and fixing of their remuneration.
☐ Yes ☐ No ☐ Abstain |
| 4. Election of Directors | 8. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.
☐ Yes ☐ No ☐ Abstain |

- ☐ Vote for all nominees listed below:
Jaime Augusto Zobel de Ayala
Janet Guat Har Ang (Independent)
René G. Bañez
Romeo L. Bernardo
Ignacio R. Bunye (Independent)
Karl Kendrick T. Chua
Cezar P. Consing
Emmanuel S. de Dios (Independent)
Octavio Victor R. Espiritu
Jose Teodoro K. Limcaoco
Rizalina G. Mantaring (Independent)
Aurelio R. Montinola III
Cesar V. Purisima (Independent)
Jaime Z. Urquijo
Maria Dolores B. Yuvienco (Independent)

- ☐ Withhold authority to vote for all nominees listed above.

- ☐ Withhold authority to vote for the nominees listed below:

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER /
AUTHORIZED SIGNATORY

DATE

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **APRIL 17, 2023**, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED UPON WRITTEN NOTICE TO THE CORPORATE SECRETARY.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT 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: **Ayala North Exchange Tower 1, 6796 Ayala Ave. cor. Salcedo St., Legaspi Village, Makati City, Metro Manila**
Postal Code: **1229**
7. Registrant's telephone number, including area code: **(632) 8246-5902**
8. Date, time and place of the meeting of security holders:
- Date: **April 27, 2023**
Time: **9:00 a.m.**
Place: **to be conducted virtually through**
<http://www.ayalagroupshareholders.com/>
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
March 29, 2023
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 February 28, 2023) |
|-----------------------------|--|
| <u>Common Shares</u> | <u>4,513,128,255</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 27, 2023
Time : 9:00 a.m.
Place : to be conducted virtually through <http://www.ayalagroupshareholders.com/>
Address of principal office : Ayala North Exchange Tower 1, 6796 Ayala Ave. cor. Salcedo St., Legaspi Village, Makati City, Metro Manila, 1229
- (b) Approximate date on which the information statement is first to be sent or given to security holders: **March 29, 2023**

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

Item 2. Dissenters' Right of Appraisal

Under Title X of the Revised Corporation Code, shareholders dissenting from and voting against the following corporate actions may demand payment of the fair value of their shares as of the day prior to the date on which the vote was taken for such corporation action: (i) amendment to the Bank's articles and by-laws which has the effect of changing or restricting the rights of any shareholder or class of shares; or authorizing preferences in any respect superior to those of outstanding shares of any class; (ii) sale, lease, mortgage or other disposition of all or substantially all of the Bank's assets; (iii) merger or consolidation; (iv) investment of corporate funds in another corporation or business or for any purpose other than its primary purpose; and (v) extension or shortening of term of corporate existence.

There are no matters or proposed corporate actions included in the agenda of the meeting, which may give rise to a possible exercise, by security holders 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** Common Shares
Number of Shares Outstanding as of February 28, 2023: 4,513,128,255
Number of Votes Entitled: One (1) vote per share

(b) **Record Date**

Stockholders of record as of March 10, 2023 are entitled to notice and to vote in 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 vote, in every stockholder's meeting, either in person or by proxy; Provided that if the stockholder is represented by proxy, the stockholder shall be limited to a single proxy at any one time but he may name alternate proxies. A 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 Code.

In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected.

X X X

Pursuant to Sections 57 and 23 of the Revised Corporation Code, which allow voting by remote communication or in absentia by stockholders, on February 15, 2023 the Board of Directors of the Bank authorized voting through remote communication or in absentia during meetings of the stockholders of the Bank, subject to compliance with the rules and regulations as may be issued by the Securities and Exchange Commission. The requirements and procedures for electronic voting in absentia or via absentee ballot are provided in Annex "A-2" and the Bank's website.

The deadline for submission of proxy is on April 17, 2023.

(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 February 28, 2023

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 Corporation ¹ - Non-Filipino - Filipino 37/F Tower 1, The Enterprise Center 6766 Ayala Avenue corner Paseo de Roxas, Makati City	PCD Participants acting for themselves or for their customers	Various Filipino	849,759,799	18.8286%
				967,503,828	21.4375%
				1,817,263,627	40.2661%

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 participant generally has the power to decide on how shares are to be voted. Out of the 1,817,263,627 common shares registered in the name of PCD, 462,876,760 shares (or 10.2562% of the total outstanding shares), 389,637,125 shares (or 8.6334% of the total outstanding shares), and 365,230,834 shares (or 8.0926% of the total outstanding shares) are for the accounts of The Hongkong and Shanghai Banking Corporation, Citibank N.A., and Standard Chartered Bank, respectively.

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	Ayala Corporation ² 33 rd Floor Ayala Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City Stockholder	Ayala Corporation ³	Filipino	1,390,531,096	30.8108%
Common	Liontide Holdings, Inc. ⁴ 33 rd Floor Ayala Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City Stockholder	Liontide Holdings, Inc. ⁵	Filipino	755,495,739	16.7400%
Common	Roman Catholic Archbishop of Manila 121 Arzobispo St., Intramuros Manila Stockholder	Roman Catholic Archbishop of Manila ⁶	Filipino	327,904,251	7.2656%

ii. Security Ownership of Directors and Management as of February 28, 2023

Title of Class	Name of Beneficial Owner	Position	No. of Shares	Nature of Ownership	Citizenship	% of Holdings
Common	Jaime Augusto Zobel de Ayala	Chairman	9,628	Direct	Filipino	0.000%
Common	Cezar P. Consing	Vice Chairman	2,834,093	Direct	Filipino	0.063%
Common	Jose Teodoro K. Limcaoco	Director/ President & CEO	291,416	Direct/ Indirect	Filipino	0.006%
Common	Janet Guat Har Ang	Independent Director	10	Direct	Singaporean	0.000%
Common	René G. Bañez	Director	10	Direct	Filipino	0.000%
Common	Romeo L. Bernardo	Director	12	Direct	Filipino	0.000%
Common	Ignacio R. Bunye	Independent Director	133,452	Direct	Filipino	0.003%
Common	Emmanuel S. de Dios	Independent Director	10	Direct	Filipino	0.000%
Common	Ramon R. del Rosario, Jr.	Director	2,287	Direct	Filipino	0.000%
Common	Octavio Víctor R. Espiritu	Director	985,110	Direct	Filipino	0.022%
Common	Aurelio R. Montinola III	Director	1,794,863	Direct	Filipino	0.040%
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	5,813	Direct	Filipino	0.000%
Common	Ma. Cristina L. Go	EVP	26,892	Direct	Filipino	0.001%
Common	Marie Josephine M. Ocampo	EVP	281,692	Direct	Filipino	0.006%
Common	Juan Carlos L. Syquia	EVP	8,982	Direct	Filipino	0.000%
Aggregate Shareholdings of Directors & Officers as a Group			6,374,290			0.141%

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) **Certain Relationships and Related Party Transactions**

In the normal course of business, the Parent Bank transacts with related parties consisting of its subsidiaries and associates. Likewise, the BPI Group has transactions with Ayala Corporation (AC) and its subsidiaries (Ayala Group), where all transactions are dealt with on an arm's length basis. AC is a substantial stockholder of BPI as at reporting date.

² Mermac, Inc. owns 47.9087% of common shares and 57.3040% of total voting shares, while Mitsubishi Corporation owns 6.1006% of common shares and 6.9972% 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 of Liontide Holdings, Inc. (formerly Ayala DBS Holdings, Inc.), which translates to 93.44% effective ownership.

⁵ The Board of Directors of Liontide Holdings, Inc. ("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.

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

These transactions 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, 2022 are summarized below:

Consolidated

2022			
	Transactions for the year	Outstanding balances	Terms and conditions
(In Millions of Pesos)			
Loans and advances from:			
Subsidiaries	226	226	These are loans and advances granted to related parties that are generally secured with interest rates ranging from 4.95% to 6.09% (including those pertaining to foreign currency-denominated loans). These are collectible in cash at gross amount and with maturity periods ranging from 5 days to 15 years. Additional information on DOSRI loans are discussed below.
Associates	(18)	42	
Ayala Group	(541)	64,654	
Other related parties	(546)	-	
	(879)	64,922	
Deposits from:			
Subsidiaries	(5,411)	5,972	These are demand, savings and time deposits bearing the following average interest rates: Demand - 0.06% to 0.80% Savings - 0.09% to 0.10% Time - 1.71% to 4.17% Demand and savings deposits are payable in cash and on demand. Time deposits are payable in cash at maturity.
Associates	(236)	1,037	
Ayala Group	(8,475)	2,926	
Key management personnel	(727)	257	
	(14,849)	10,192	

A more detailed discussion on related party transactions can be found in Note 25 of the 2022 Audited Financial Statements.

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 2022 is as follows:

Name	No. of Meetings Attended/Held	Percent Present
Jaime Augusto Zobel De Ayala	16/17	94%
Fernando Zobel De Ayala*	10/11	91%

Name	No. of Meetings Attended/Held	Percent Present
Jose Teodoro K. Limcaoco	17/17	100%
Janet Guat Har Ang	16/17	94%
René G. Bañez	17/17	100%
Romeo L. Bernardo	17/17	100%
Ignacio R. Bunye	17/17	100%
Cezar P. Consing	16/17	94%
Emmanuel S. de Dios**	11/11	100%
Octavio Victor R. Espiritu	17/17	100%
Aurelio R. Montinola III	16/17	94%
Cesar V. Purisima	17/17	100%
Eli M. Remolona, Jr.***	11/11	100%
Ramon R. Del Rosario, Jr.	17/17	100%
Jaime Z. Urquijo****	3/6	50%
Maria Dolores B. Yuvienco	17/17	100%

*Resigned as Board Member effective 12 September 2022

**Elected as Board Member effective 28 April 2022

***Resigned as Board Member effective 17 August 2022

****Elected as Board Member effective 21 September 2022

(b) Board Committees

The Board carries out its various responsibilities through the Executive Committee and delegates specific responsibilities to other committees that focus on certain areas as allowed by law. The different committees of the Board and its membership are as follows:

Name	Executive Committee	Audit Committee	Risk Management Committee	Corporate Governance Committee	Related Party Transaction Committee	Personnel and Compensation Committee	Nomination Committee	Retirement/ Pension Committee
Jaime Augusto Zobel de Ayala	C					C ¹	M	
Cezar P. Consing	VC ²						M ²	
Jose Teodoro K. Limcaoco (President and CEO)	M							
Janet Guat Har Ang (ID)			C ³					
René G. Bañez	M				M			M
Romeo L. Bernardo	M ⁴					M		
Ignacio R. Bunye (Lead ID)				M	C	M		
Emmanuel S. de Dios				C				
Ramon R. del Rosario, Jr.				M				M
Octavio Victor R. Espiritu		M	M					
Aurelio R. Montinola III	M					M		C
Cesar V. Purisima (ID)	M	M	M				C	
Jaime Z. Urquijo ⁵								
Maria Dolores B. Yuvienco (ID)		C			M	M		

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

¹PerCom Chairman effective 21 September 2022

²ExCom Vice-Chairman effective 17 August 2022; NomCom member effective 21 September 2022;

³RMCom Chairman effective 15 February 2023

⁴ExCom Member effective 21 September 2022

⁵Board Member effective 21 September 2022

The attendance of each member of the Board of Directors, according to his/her respective Committee meetings, is enumerated in "Annex A-3(a)".

(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 earlier or later 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 14, 2022, which resolution was disclosed and reported to PSE and SEC, all nominations for election of Directors for the term 2023-2024 were required to be submitted to the Corporate Secretary not later than March 13, 2023. 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 and the rest of the nominees were formally nominated by Ms.

Josenia Jessica D. Nemeño, a long time stockholder of BPI who is 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 that 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.

The following is the list of current directors and the list of nominees for election as members of the Board of Directors of BPI for the term as approved by the Nomination Committee:

i. Current Board of Directors

Name	Age (as of 2023 ASM)	Citizenship
1. Jaime Augusto Zobel de Ayala	64	Filipino
2. Cezar P. Consing	63	Filipino
3. Jose Teodoro K. Limcaoco	61	Filipino
4. Janet Guat Har Ang (Independent Director)	63	Singaporean
5. René G. Bañez	67	Filipino
6. Romeo L. Bernardo	68	Filipino
7. Ignacio R. Bunye (Independent Director)	78	Filipino
8. Emmanuel S. de Dios (Independent Director)	68	Filipino
9. Ramon R. del Rosario, Jr.	78	Filipino
10. Octavio Victor R. Espiritu	79	Filipino
11. Aurelio R. Montinola III	71	Filipino
12. Cesar V. Purisima (Independent Director)	63	Filipino
13. Jaime Z. Urquijo	34	Filipino
14. Maria Dolores B. Yuvienco (Independent Director)	75	Filipino

ii. Nominees for Election to the Board of Directors for the Term 2023-2024

Name	Age (as of 2023 ASM)	Citizenship
1. Jaime Augusto Zobel de Ayala	64	Filipino
2. Cezar P. Consing	63	Filipino
3. Jose Teodoro K. Limcaoco	61	Filipino
4. Janet Guat Har Ang (Independent Director)	63	Singaporean
5. René G. Bañez	67	Filipino
6. Romeo L. Bernardo	68	Filipino
7. Ignacio R. Bunye (Independent Director)	78	Filipino
8. Karl Kendrick T. Chua	44	Filipino
9. Emmanuel S. de Dios (Independent Director)	68	Filipino
10. Octavio Victor R. Espiritu	79	Filipino
11. Rizalina G. Mantaring (Independent Director)	63	Filipino
12. Aurelio R. Montinola III	71	Filipino
13. Cesar V. Purisima (Independent Director)	63	Filipino
14. Jaime Z. Urquijo	34	Filipino
15. Maria Dolores B. Yuvienco (Independent Director)	75	Filipino

The following is the list of Key Executive Officers of BPI:

The Key Executive Officers			
Name	Rank/Title	Age (As of 2023 ASM)	Citizenship
1. Jose Teodoro K. Limcaoco	President & CEO	61	Filipino
2. Ma. Cristina L. Go	EVP	53	Filipino
3. Eric Roberto M. Luchangco	SVP & CFO	52	Filipino
4. Marie Josephine M. Ocampo	EVP	61	Filipino
5. Juan Carlos L. Syquia	EVP	56	Filipino

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

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

(d) **Significant Employees**

The Bank values its human resources and considers its entire workforce as significant employees. It expects each employee to do his share in achieving the company's set goals and objectives.

(e) **Family Relationships**

Mr. Jaime Zobel de Ayala Urquijo, a member of the Board, is a 3rd degree relative by consanguinity (nephew) of the Chairman of the Board of Directors, Mr. Jaime Augusto Zobel de Ayala.

(f) **Legal Proceedings**

To the knowledge of the Bank, none of its nominees for election as Directors and its Executive Officers have been subject of the following legal proceedings during the last five (5) years:

- i. any bankruptcy petition filed by or against any business of which such director or officer was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- ii. any conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign;
- iii. any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- iv. being found by domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading, market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

(g) **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 2022 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**

Names arranged By Rank/ By Surname	Position	2021		
		Salary	Bonuses	Fees and Other Compensation
Jose Teodoro K. Limcaoco	President & CEO (from April 2021)			
Cezar P. Consing	President & CEO (until April 2021)			
Maria Theresa M. Javier	EVP & CFO			
Ramon L. Jocson	EVP & COO			
Marie Josephine M. Ocampo	EVP			
Juan Carlos L. Syquia	EVP			
All above-named Officers as a group		187,848,883.51	72,813,500	
All other unnamed Officers as a group		8,732,179,018.14	1,029,675,000	

Names arranged By Rank/ By Surname	Position	2022 Actual		
		Salary	Bonuses	Fees and Other Compensation
Jose Teodoro K. Limcaoco	President & CEO			
Maria Theresa M. Javier	EVP			
Ramon L. Jocson	EVP & COO			
Marie Josephine M. Ocampo	EVP			
Juan Carlos L. Syquia	EVP			
All above-named Officers as a group		230,079,237	78,575,300	
All other unnamed Officers as a group		9,689,329,389	1,110,535,100	

Names arranged By Rank/ By Surname	Position	2023 Estimates		
		Salary	Bonuses	Fees and Other Compensation
Jose Teodoro K. Limcaoco	President & CEO			
Maria Cristina L. Go	EVP			
Maria Theresa M. Javier	EVP			
Marie Josephine M. Ocampo	EVP			
Juan Carlos L. Syquia	EVP			
All above-named Officers as a group		158,821,092	110,900,000	
All other unnamed Officers as a group		10,183,553,845	1,815,992,100	

(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."

The compensation structure of the directors, as fixed by the Board of Directors on 20 April 2022, 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. Above compensation structure shall be submitted to the stockholders for approval in accordance with the requirements of Section 29 of the Revised Corporation Code.

The total compensation for 2022 for the members of the Board of Directors amounted to Php86,920,000.00⁷. The total compensation for 2022 for each non-executive and independent director is attached as Annex "A-3(b)".

(c) **Standard Arrangement**

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 principal accountant of the Bank for the fiscal year 2022 is the accounting firm of Isla Lipana & Co. The same accounting firm is being recommended for re-election at the Annual 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. John-John Patrick V. Lim 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. Octavio Victor R. Espiritu, and Mr. Cesar V. Purisima (Independent Director).

⁷ Includes P28.12M for the year 2022 representing per diem of Directors at P70,000 per Board meeting and P30,000 per Committee meeting attended.

- (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
2020 paid in 2021	₱18.340 M	₱3.767 M
2021 paid in 2022	₱21.010 M	₱4.558 M
2021 Bond Offering paid in 2022	₱ 3.662 M	₱190.590 K
Approved for 2022 (not yet paid)	₱19.037 M	-

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. There were no non-audit fees for other services not related to the audit/review of the financial statements.

Item 8. **Compensation Plans**

As currently provided in Article Seventh of the Bank's Amended Articles of Incorporation, not more than one and one half percent (1½%) of the authorized common stock of BPI is set aside for an Executive Stock Option Plan (ESOP) and another one and one half percent (1½%) for a Stock Purchase Plan for employees and officers of BPI and its subsidiaries, over which shares the stockholders shall have no pre-emptive rights. 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 other than for exchange.

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, 2022, are attached hereto as Annexes "A-1" and "B".

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.

Item 14. Restatement of Accounts

There are no matters or actions to be taken up in the meeting with respect to restatement of accounts.

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 28, 2022, containing:
 - (i) Approval of Minutes of Annual Stockholders' Meeting on April 22, 2021.
 - (ii) Approval of Annual Report and the Bank's Audited Financial Statements as of 31 December 2021 incorporated in the Annual Report.
 - (iii) Ratification of the Acts of the Board of Directors and Officers.
 - (iv) Election of Board of Directors (including the Independent Directors).
 - (v) Election of External Auditors and Fixing of their Remuneration.
 - (vi) Amendment of Article Seventh of the Bank's Articles of Incorporation and Amended By-Laws.

- (b) Approval of the Minutes of the Special Meeting of the Stockholders on January 17, 2023, containing:
 - (i) Amendment of Article Seventh of the Bank's Articles of Incorporation
 - (ii) Merger between BPI and Robinsons Bank Corporation

The minutes of the 2022 Annual Stockholders' Meeting and the 2023 Special 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 28, 2022, attached as Annex "A-3(c)", and the minutes of the Special Stockholders Meeting on January 17, 2023, attached as Annex "A-3(d)", may both be viewed through the following link: <https://www.bpi.com.ph/about/disclosures/minutes-of-asm>

- (c) Approval of the Annual Report and the Bank's Audited Financial Statements as of December 31, 2022, containing the performance of the Bank and its financial condition.

The Audited Financial Statements as of December 31, 2022, will be presented for approval of the stockholders.

- (d) 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 28, 2022 until April 27, 2023, 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 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.

(e) Election of the Board of Directors (Including the Independent Directors)

The members of the Board of Directors (regular and independent) of the Bank for the term 2023-2024 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.

(f) Election of External Auditors and Fixing of their Remuneration

The Accounting Firm of Isla Lipana & Co. is proposed to be re-elected as the Bank's External Auditors for the Fiscal year 2023, at the remuneration agreed upon between BPI Management and the External Auditors.

Item 16. 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 17. Amendment of Charter, By-Laws or Other Documents

(a) Amendment of By-Laws

The proposal to amend the Bank's Amended By-Laws will be submitted to the stockholders for approval.

The proposed amendments reflect substantial changes relating to: Article IV to 1) align with the practice of holding the annual stockholders' meeting in April; 2) To align with SEC MC No. 7, S. of 2021, which grants shareholders holding at least ten percent (10%) of the outstanding capital stock of a Publicly Listed Company the right to call for a Special Stockholders' Meeting; and Article V to align with Section 29 of the Revised Corporation Code, which disallows directors from deciding their own per diems or compensation.

The amendments to the By-Laws are in line with the regulatory requirements under the Manual of Regulations for Bank (MORB), the Revised Corporation Code and the best-practice recommendations under the ASEAN Corporate Governance Scorecard.

The provisions of the By-Laws reflecting the foregoing changes are attached hereto as Annex "A-4".

Item 18. Other Proposed Action

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

Item 19. Voting Procedures

(a) Vote Required for Approval or Election

The election of directors will be 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 vote 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 will be validated by the Bank's auditor. In light of the Regulations (as defined in Item 19(c) below), stockholders will only be allowed to vote by appointing the Chairman of the meeting as proxy or electronically *in absentia*.

(c) Participation of Shareholders by Remote Communication

To prevent the spread of COVID-19 and to ensure the safety and welfare of our stockholders, the Bank will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication, as set forth below, and by voting in absentia, as provided in Items 4(c) and 19(b) above, or voting through the Chairman of the meeting as proxy.

The live webcast of the meeting shall be accessible through the following online web address: <http://www.ayalagroupshareholders.com/>. 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 shall inform the Bank by email to bpi-asm@bpi.com.ph on or before April 17, 2023, 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 "A-2".

Item 20. **Management Report - Annex "A-1"**

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

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 15th day of March 2023.

BANK OF THE PHILIPPINE ISLANDS

by : (Sgd.) MARIA LOURDES P. GATMAYTAN
Corporate Secretary

ANNEX “A”

THE NOMINEES TO THE BPI BOARD OF DIRECTORS FOR THE TERM 2023-2024

1. **JAIME AUGUSTO ZOBEL DE AYALA**, Filipino, 64, has been 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 served as vice chairman from 1995 to March 2004.

Mr. Zobel serves as a director of Ayala Corporation since May 1987 and its chairman since April 2006. He holds the following positions in other publicly listed companies: Chairman of Globe Telecom, Inc., Ayala Land, Inc., AC Industrial Technology Holdings, Inc., AC Infrastructure Holdings Corporation, AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.), Ayala Healthcare Holdings, Inc., and Asiacom Philippines, Inc. Mr. Zobel is also the Co-Chairman of Ayala Foundation, Inc.; Director of AC Ventures Holding Corp., Alabang Commercial Corporation, Light Rail Manila Holdings, Inc. and AG Holdings Limited.

Outside the Ayala group, he is a director of Temasek Holdings (Private) Limited and a member of various business and socio-civic organizations in the Philippines and abroad, including the JP Morgan International Council, JP Morgan Asia Pacific Council, and Mitsubishi Corporation International Advisory Council. He is a member of the Board of Governors of the Asian Institute of Management, the Advisory Board of Asia Global Institute (University of Hong Kong) and of various advisory boards of Harvard University, including the Global Advisory Council and Asia Center Advisory Committee, HBS Board of Dean's Advisors, and HBS Asia Advisory Committee. He sits on the board of Singapore Management University (SMU) and is the chairman of SMU International Advisory Council in the Philippines. He is a member of the Asia Business Council, ASEAN Business Club Advisory Council, Leapfrog Investment Global Leadership Council, The Council for Inclusive Capitalism, and World Wildlife Fund Philippines National Advisory Council. He is the co-vice chairman of the Makati Business Club, the chairman of Endeavor Philippines, and a trustee emeritus of Eisenhower Fellowships.

He 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 recognition of his outstanding public service. In 2017, he was recognized as a United Nations Sustainable Development Goals Pioneer by the UN Global Compact for his work in sustainable business strategy and operations. The first recipient of the award 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.

2. **CEZAR P. CONSING**, Filipino, 63 years old, was elected as regular director of the Bank in April 2021. He served as President and Chief Executive Officer of BPI from 2013 to 2021. He is currently the vice chairman of BPI's Board and Executive Committee and member of Nomination Committees. Mr. Consing also serves as member of the board of directors of BPI Asset Management and Trust Corporation (also known as BPI Wealth), BPI Capital Corporation, and BPI Direct Banko, Inc., A Savings Bank.

Mr. Consing is currently the President & CEO of Ayala Corporation and Vice Chairman of Globe Telecom and AC Energy. He is Chairman of the Philippine Dealing System. And College of St. Benilde. Mr. Consing is a member of the Trilateral Commission. He is a member of the boards of trustees of the Philippine-American Educational Foundation and the Manila Golf Club Foundation.

Mr. Consing 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 – 2014. For 7 years, Mr. Consing

was the Head or Co-Head of Investment Banking of Asia Pacific and President of J.P. Morgan Securities Asia. 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.

Mr. Consing has previously served as an independent director of Jollibee Foods Corporation, CIMB Group Holdings Berhad and First Gen Corporation. He has also served as a board director of SQREEM Technologies and FILGIFTS.com. 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 worked for BPI from 1981-1987, as a management trainee and eventually as assistant vice president.

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.

3. JOSE TEODORO K. LIMCAOCO, Filipino, 61 years old, was elected as President and Chief Executive Officer of Bank of the Philippine Islands (BPI) in April 2021.

He serves as chairman of BPI Capital Corporation, BPI Asset Management and Trust Corporation (also known as BPI Wealth), BPI/MS Insurance Corporation, BPI AIA Life Assurance Corporation and BPI Europe PLC; president and vice chairman of The Bank of the Philippine Islands Foundation, Inc.; vice chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation, director and treasurer of Bankers Association of the Philippines, BAP Data Exchange, Inc., and director of Philippine Dealing System Holdings Corporation and Philippine Payments Management, Inc. Previously, he served as president of BPI Family Savings Bank from 2010-2015 and president of BPI Capital Corporation from 2007-2010. He was also director/treasurer of Ayala Life Assurance, Inc. in 2009, director/chairman of Ayala Plans, Inc. in 2010-2015, and director of Globe Fintech Innovations, Inc. in 2017-2022 and AC Energy International Inc. in 2019-2022. He also worked at BPI from 1989 to 1992 and at BPI Capital from 1995 to 1997.

From 2015 to 2021, he was a Senior Managing Director and the Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer and Finance Group Head of Ayala Corporation. He served as a director of publicly listed companies, namely: Globe Telecom, Inc., Integrated Micro-Electronics, Inc. and as a director of SSI Group, Inc. He also served as a director of a number of Ayala group companies including those involved in healthcare, infrastructure, education, energy, and industrial technologies.

Mr. Limcaoco joined Ayala Corporation as a managing director in 1998. His responsibilities prior to his secondment to BPI in 2007 included assistant treasurer of Ayala Corporation, trustee and treasurer of Ayala Foundation, Inc., president of myAyala.com, and director/treasurer of Azalea Technology Investments, Inc. from 2001-2006.

He served as the president of the Chamber of Thrift Banks from 2013-2015. He was named as the ING-Finex CFO of the Year in 2018. He has held prior positions with JP Morgan & Co. and with BZW Asia.

He is a director and treasurer of Just For Kids, Inc., a family-owned company.

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

4. JANET GUAT HAR ANG, Singaporean, 63 years old, was elected as an independent director of BPI in May 2021. She is the Chairperson of the Bank's Risk Management Committee.

Ms. Ang is currently the Chairperson of SISTIC.com Pte Ltd, NUS-ISS, Singapore Polytechnic and the Public Transport Council. Ms. Ang is also the Deputy Chairperson of the Singapore Business Federation Foundation as well as Member of the Board of The Esplanade Company Ltd and the Home Team Science & Technology Agency.

Ms. Ang serves on the Council of Board Diversity and the Singapore Business Federation, and is a Senior Advisor of the RGE Group and independent director of Tanoto Foundation. She is a Fellow of the Singapore Computer Society, a Fellow of Singapore Institute of Directors and a member and past president of the International Women's Forum (Singapore). She is a Nominated Member of the Parliament of Singapore and Singapore's Non-Resident Ambassador to the Holy See.

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 the Singapore Computer Society IT Leaders Award – Hall of Fame in 2018, the NUS Distinguished Alumni Service Award in 2015, the NUS Business School Eminent Alumni Award in 2014 and most recently, the NUS Outstanding Service Award 2021.

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

5. **RENÉ G. BAÑEZ**, Filipino, 67 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.

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.

In the private sector, he 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.

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.

He is affiliated with the Equestrian Order of the Holy Sepulchre, and is a member of the Finance Board of the Archdiocese of Manila and Diocese of Pasig, a board member/trustee of Radio Veritas Corporation, Pope Pius Foundation, Catholic Travel Inc., Mirador Jesuit Villa & Retreat House Corporation, Loyola School of Theology Corporation, Solidaritas Fund and Unitas Asia Corp. (a subsidiary of Radio Veritas Asia).

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

6. **ROMEO L. BERNARDO**, Filipino, 68 years old, has served as a member of the board of directors of BPI since February 1998, and an independent director since August 2002 until April

2019. He is currently a member of the Executive and Personnel and Compensation Committees.

Mr. Bernardo serves as an independent director of the following PSE-listed companies: Aboitiz Equity Ventures, Inc., RFM Corporation, Monde Nissin Corporation and Philippine Investment Management, Inc. (PHINMA). He is also a non-executive director of Globe Telecom, Inc. He is the chairman of the board of directors of the ALFM family of funds. He is likewise a public advocate of good corporate and national governance and frequently writes on the subject in his capacity as vice chairman and co-founder of the Foundation for Economic Freedom and the Philippine Advisor of Global Source Partners, Inc., a worldwide network providing insights on emerging markets.

Mr. Bernardo is a former undersecretary of the Department of Finance and founded his consultancy practice, Lazaro Bernardo Tiu & Associates in 1996. He has worked and/or been engaged as consultant in various multilateral institutions such as the World Bank, International Finance Corporation, and Asian Development Bank. He has also worked with government institutions such as the Department of Finance and the National Economic Development Authority (NEDA) in policy matters involving pension reform, capital markets reform, and fiscal and debt management.

Mr. Bernardo graduated with a B.S. Business Economics degree (Magna Cum Laude), from the University of the Philippines in 1974. He obtained his M.A. Development Economics at Williams College, Williamstown, Massachusetts in 1977.

7. **IGNACIO R. BUNYE**, Filipino, 78 years old, was elected as an independent director of BPI in April 2016. He is the chairman of the Bank's Related Party Transaction Committee and a member of the Corporate Governance and Personnel and Compensation Committees. He was appointed lead independent director in April 2021. Mr. Bunye also serves as an independent director of BPI Asset Management and Trust Corporation, BPI Direct Banko, Inc., A Savings Bank and BPI Capital Corporation.

Mr. Bunye was a member of the Monetary Board of the Bangko Sentral ng Pilipinas from 2008 to 2014. He previously held the positions of Presidential Political Adviser in 2008, Presidential Spokesperson in 2003, and Press Secretary in 2002. He also worked in BPI's Treasury and Corporate Finance departments from 1983 to 1986 before he began his government service in the City of Muntinlupa (then a municipality) as officer-in-charge and later as Mayor between 1986 and 1998.

During his twelve-year stewardship in Muntinlupa, Mr. Bunye founded the Muntinlupa Polytechnic College (now Pamantasan ng Lungsod ng Muntinlupa) and laid the foundation for the establishment of the Ospital ng Muntinlupa. In a concurrent capacity, he also served as Chairman of the Metropolitan Manila Authority (now Metropolitan Manila Development Authority) between 1991 and 1992, and was a member of the House of Representatives representing Muntinlupa between 1998 and 2001. A former print and broadcast journalist, he now writes a regular weekly column for Manila Bulletin, Tempo, People's Tonight, Sun Star, BusinessWeek Mindanao, Panay News and Filipino Reporter (in New York).

Significant awards and recognition received by Mr. Bunye include the Asian Institute of Management Honor and Prestige Award, the Bangko Sentral Service Excellence Medal, the Gran Oden de Isabela Catolica, and the Order of Lakandula (rank of Bayani).

Mr. Bunye is a member of the Integrated Bar of the Philippines. He obtained his Bachelor of Arts degree and Bachelor of Laws degree from the Ateneo de Manila University in 1964 and 1969, respectively. He passed the Philippine Bar Examination in 1969. He also attained his degree in Masters in Management from the Asian Institute of Management in 1976.

8. **KARL KENDRICK T. CHUA**, Filipino, 44, is a former Secretary of the National Economic and Development Authority and Undersecretary for Strategy, Economics, and Results at the

Department of Finance. 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 is currently an adviser for the World Bank's World Development Report and a member of the Selection Committee of the Asian Development Bank and International Economic Association Innovative Policy Research Award. He is also a board adviser to LH Paragon Group of Companies and consultant for the Bank of the Philippine Islands.

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 is currently studying data science at the Asian Institute of Management.

9. **EMMANUEL S. DE DIOS**, Filipino, 68 years old, was elected as independent director of Bank of the Philippine Islands (BPI) in April 2022 and is the chairman of the Corporate Governance Committee. Mr. de Dios was professor at the University of the Philippines School of Economics from 1980 until his retirement in 2019. He is currently trustee/chairman of Pulse Asia Research, Inc. Mr. De Dios is also a Trustee of Assisi Development Foundation, Inc., the Peace and Equity Foundation, Inc., and the FEU Public Policy Center.

He was the Dean of the University of the Philippines School of Economics from 2007 to 2010.

He 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.

10. **OCTAVIO V. ESPIRITU**, Filipino, 79 years old, has been a member of the board of directors of BPI since April 2000 and an independent director since April 2003 until May 2021. He is currently a member of the Risk Management Committee and Audit Committee. He was appointed lead independent director in April 2019 until May 2021.

Mr. Espiritu is an independent director of Bloomberry Resorts Corporation, Manila Water Company Inc., and PDS Group Holdings and Subsidiaries, a member of the board of directors of Philippine Stratbase Consultancy, Inc., Pueblo de Oro Golf & Country Club, and The Country Club, Inc. He is the chairman of GANESP Ventures, Inc. and MAROV Holding Company, Inc. He is also a trustee and board member of the Carlos P. Romulo Foundation.

Mr. Espiritu was the president and Chief Executive Officer of Far East Bank & Trust Company (which merged with the Bank of the Philippine Islands in the year 2000) from 1987 until April 2000.

He graduated with an A.B. Economics degree from the Ateneo de Manila University in 1963 and obtained his M.A. Economics degree from Georgetown University, U.S.A in 1966.

11. **RIZALINA G. MANTARING**, Filipino, 63, is an independent director of Ayala Corporation, Ayala Land, First Philippine Holdings Corporation, Universal Robina Corporation, PHINMA Corporation, Maxicare Healthcare Corporation, GoTYME Bank and East Asia Computer Center Inc. She is also a director of Sun Life Grepa Financial Inc.

She was CEO & Country Head of Sun Life Financial Philippines from 2009 – 2018, Chief Operations Officer of Sun Life Financial Asia, responsible for IT & Operations across the region, from 2008-2009, President of the Management Association of the Philippines in 2019, and President of the Philippine Life Insurance Association in 2015. She is a Trustee of the Makati Business Club and Philippine Business for Education. She is also a Fellow of the Foundation for Economic Freedom.

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, on the occasion of 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).

12. **AURELIO R. MONTINOLA III**, Filipino, 71 years old, has been a member of the board of directors of BPI since 2004. Mr. Montinola served as President and Chief Executive Officer of BPI for eight years from 2005 to 2013, and BPI Family Savings Bank, Inc. for twelve years from 1992 to 2004. He also served as chairman of BPI/MS Insurance Corporation from 2005-2015 and remained as a director until June 2022. He is the chairman of the Bank's Retirement/Pension Committee and member of the Bank's Executive, and Personnel & Compensation Committees. Among the several BPI subsidiaries and affiliates, Mr. Montinola serves as member of the board of directors of the following: BPI Capital Corporation, BPI Direct Banko, Inc., A Savings Bank, and The Bank of the Philippine Islands Foundation, Inc.

Mr. Montinola is the chairman of Far Eastern University, Inc. and an independent director of Roxas and Company, Inc., both PSE-listed companies. Among others, he is also the chairman of Ramon Magsaysay Award Foundation, Amon Trading Corporation, Roosevelt College, Inc. and East Asia Computer Center, Inc. He is a member of the board of trustees of the Philippine Business for Education Inc. where he sits as vice chairman.

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.

13. **CESAR V. PURISIMA**, Filipino, 63 years old, was elected as independent director of BPI in January 2021. He is the chairman of BPI's Nomination Committee, and member of the Executive, Risk Management and Audit Committees. He also serves as a member of the board of directors of BPI Capital Corporation.

Mr. Purisima also 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 a member of the board 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. He is also a member of the board of trustees of the the International School of Manila. He is an Asia Fellow at the Milken Institute, a global, non-profit, non-partisan think tank.

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 boards of a number of 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 the 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 a number of 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 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.

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.

- 14. JAIME Z. URQUIJO**, Filipino, 34 years old, was elected as director of BPI in September 2022. Mr. Urquijo serves as a director of AC Industrial Technology Holdings, Inc., ACE Enexor, Inc., Merlin Solar Technologies, Inc., Merlin Solar Technologies, Inc. (Philippines), Renewable Energy Joint Stock Company, BIM Energy Joint Stock Company, BIM Wind Power Joint Stock Company, BPI/MS Insurance Corporation and Integrated Micro-Electronics, Inc. He is presently the Assistant Vice President for Business Development – International at AC Energy Corporation (ACEN) and a Senior Manager at Ayala Corporation.

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 and was an analyst and associate until 2013.

Mr. Urquijo is the president of the University of Notre Dame Alumni Association of the Philippines, an executive committee member of the INSEAD Alumni Association of the Philippines, an advisor to the board of the Philippine Rugby Football Union and a member of the National Advisory Council of WWF Philippines.

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

- 15. MARIA DOLORES B. YUVIENCO**, Filipino, 75 years old, was elected as director of BPI in April 2014 and as independent director in April 2016. Mrs. Yuvienco currently serves as the chairman of the Audit Committee, a member of the Related Party Transactions Committee and the Personnel and Compensation Committee. In July 2019, Mrs. Yuvienco was elected as

independent director of BPI Asset Management and Trust Corporation (also known as BPI Wealth), and designated chairman of the AMTC Corporate Governance Committee and a member of the AMTC Risk Management Committee.

She serves as independent director of First Consolidated Bank (Thrift Bank), and chairman of the Nomination and Governance Committee.

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 attended the Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit (The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future) held by Institute of Corporate Directors (ICD) on 18 October 2022 to comply with the requirement of Bangko Sentral ng Pilipinas (BSP).

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.

THE KEY EXECUTIVE OFFICERS OF BPI

as of February 28, 2023

- 1. JOSE TEODORO K. LIMCAOCO**
President & Chief Executive Officer

- 2. MARIA CRISTINA L. GO**
Executive Vice-President

Ms. Go, Filipino, 53 years old, Ms. Go now heads the Consumer Banking Segment, which was formed post-merger of BPI and BPI Family Savings Bank (BFSB). After having served BPI Family Savings Bank as President since June 2017, Ms. Go now leads the combined retail businesses to primarily serve the needs of over 9 million individual customers. BPI Consumer Banking is now comprised of the 753 branches nationwide, retail digital platforms, core retail products specifically deposits, auto loans, housing loans and 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 the bank refers to as “phygital”, leveraging on the bank’s vast physical presence to offer trusted advice through its 9,100-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 with new digital product offerings, increase market shares in deposits and loans through enhanced customer engagements and business partnerships, and improve asset quality through innovative risk management and recovery initiatives. Ms. Go inspires a high performing, agile and collaborative culture to be able to serve the ever changing needs of customers.

Beyond digitizing products and automating processes, the ongoing transformation journey of the Consumer Bank encompasses the transformation of the branches from transactional to advisory centers enabled by the continuous upskilling and reskilling of bank personnel. Her experience in BPI Family Savings Bank of transforming processes, products and culture enabled high quality business growth and a pandemic-resilient portfolio, preserving BFSB’s leadership position in the thrift bank industry until its merger. Prior to assuming leadership of BFSB, she served as Group Head of BFSB Retail Loans after heading BPI’s Payments and Unsecured Lending Group 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.

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, Inc. 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 served as the Secretary and Trustee of the Chamber of Thrift Banks. She currently serves as Director and Chairman of the Personnel Committee of BPI MS Insurance Corporation, Chairman of BPI Payments Holdings, Inc., and a Director of the Board of TransUnion Philippines. She is part of the Ayala Group’s Innovation Advisory Council since its inception in 2013. She serves as a mentor for high-impact entrepreneurs in Endeavor Philippines and is a contributor to the Philippine Star’s Property Report section. She is a member of the Management Association of the Philippines, Harvard Global Club of the Philippines, Filipina CEO Circle and NextGen Organization of Women Corporate Directors. She earned a Master’s 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 and as one of the Filipina Women’s Network Most Influential Filipina Women in the World in 2016.

3. MARIE JOSEPHINE M. OCAMPO
Executive Vice President

Ms. Ocampo, Filipino, 61 years old, Ms. Ocampo is the Head of the Mass Retail Segment of the Bank, where she oversees BPI's credit, debit and prepaid card businesses as well as personal and micro finance loans.

Ms. Ocampo is currently the Chairman of the Board of BPI Direct BanKo, the bank's micro-finance subsidiary. She is a member of the Board of BPI Payments Holdings Inc., Global Payments Asia-Pacific Philippines, Inc., AF Payments Inc., and CARD MRI Rizal Bank Inc.

Ms. Ocampo started her career in BPI as Vice-President for Marketing and Sales of BPI Credit Cards in 1996. She soon took the position of President for BPI Card Corporation, the bank's credit card subsidiary where she won the prestigious Agora Award-2000 Marketing Company of the Year. In 2005, Ms. Ocampo was then cross-posted to BPI's Consumer Banking Group as Head of Kiosk Banking and Head of Personal Banking. She also became the Chief Marketing Officer of BPI from 2008 until 2014 where she was responsible for the bank's data warehouse, customer analytic capabilities and the bank's CRM, advertising and digital initiatives across the breadth of products, channels and services. In 2015, she became the Payments and Remittance group head.

Prior to joining BPI, Ms. Ocampo gained over 10 years of marketing experience in Procter & Gamble and Johnson & Johnson Australia and the Philippines, where she led the expansion of J&J's Health Care, Baby Care and Sanitary Protection business.

Ms. Ocampo graduated Magna Cum Laude and received her Bachelor of Science in Business Management, Honors Program at Ateneo de Manila University. She also completed the Advanced Management Program at the Harvard Business School in 2007.

4. JUAN CARLOS L. SYQUIA
Executive Vice President

Mr. Syquia, Filipino 56 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. He is also Chairman of the Board of Directors of BPI's merchant acquiring joint venture company, Global Payments Asia-Pacific Philippines Incorporated and Mediacard Philippines Inc.

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 via 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 late 2011. In that role, he was principally responsible for wholesale banking strategy 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 origination, and investment banking execution. 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).

Mr. Syquia is a product of the BPI's Officer Training Program which he completed in 1990 during his first stint at the Bank. In 1991, he was assigned to the Cebu region where he formed part of

a two-man team that established the Corporate Banking Division desk in Cebu. He carries an MBA Degree (Honors) with a concentration in Finance and International Business from Fordham University, NY as well as an AB degree in Management Economics from the Ateneo de Manila University.

5. DINO R. GASMEN
Senior Vice-President, Treasurer

Filipino, 56 years old, Mr. Gasmen 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.

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 B.S. in Electrical Engineering and a Master's Degree in Business Administration from the University of the Philippines Diliman.

6. ERIC ROBERTO M. LUCHANGCO
Senior Vice-President, Chief Financial Officer & Chief Sustainability Officer

Filipino, 52 years old, was appointed to his current position as CFO, Chief Sustainability Officer, and head of Strategy and Finance effective June 2022. In this role, he manages the Bank's strategic planning and budgeting, capital structure, investor relations and sustainability agenda, as well as overseeing the legal and business transformation and data analytic teams.

Immediately prior, Mr. Luchangco was Head of Business Banking from June 2019 until May 2022, where he managed BPI's presence within the SME space with a vision of becoming the partner of choice for SMEs in the Philippines.

Mr. Luchangco initially joined the BPI Group in 2013, starting with BPI Capital, BPI's investment banking unit, as Head of Debt Capital Markets. In June 2017, he moved into BPI to become the Head of Corporate Credit Products, where his team managed the credit reviews of the accounts under the Corporate Bank.

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.

7. MARIA LOURDES P. GATMAYTAN
Senior Vice-President, Head of Corporate Legal Affairs and Corporate Secretary

Atty. Gatmaytan, Filipino, 54 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, BPI Investment Management, Inc., BPI Direct Banko, Inc., A Savings Bank and BPI/MS Insurance Corporation. Atty. Gatmaytan earned her Juris Doctor degree from the Ateneo de Manila School of Law, graduating with honors in 1993. She received her Bachelor of Science degree in Legal Management from the Ateneo de Manila University in 1989.

ANNEX “A-1”

MANAGEMENT REPORT

Description of Business

As the first bank in the Philippines and Southeast Asia, the Bank of the Philippine Islands (BPI), 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 2,080 ATMs and CAMs, and about 9.3 million clients being served by a 18,204-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.
- (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.
- (3) 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.
- (4) 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 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.
- (5) 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.
- (6) 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.

- (7) BPI Asset Management and Trust Corporation (“BPI AMTC”) is a stand-alone trust corporation (SATC) serving both individual and institutional investors with a full suite of local and global investment solutions. BPI AMTC commenced operations on February 1, 2017.
- (8) BPI Investment Management Inc. (“BIMI”) is a wholly owned subsidiary of the Bank and serves as the Bank’s fund manager, investment advisor and principal distributor of the ALFM & PAMI Mutual Funds – open-end investment companies registered with, and regulated by, the Securities and Exchange Commission (SEC).

Legal Proceedings

The Bank does not have any material pending legal proceedings to which the registrant or any of its subsidiaries or affiliates is a party or of which any of their property is the subject.

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, 2020					
1st Quarter	P	89.00	P	51.40	
2nd Quarter		78.00		57.00	
3rd Quarter		75.00		61.00	
4th Quarter		88.60		64.50	
Year Ended December 31, 2021					
1st Quarter	P	89.00	P	79.45	
2nd Quarter		89.00		80.00	
3rd Quarter		89.95		80.30	
4th Quarter		95.80		80.50	
Year Ended December 31, 2022					
1st Quarter	P	102.00	P	91.00	
2nd Quarter		100.00		84.80	
3rd Quarter		98.25		86.00	
4th Quarter		105.90		90.50	

The high and low prices of BPI at the Philippine Stock Exchange on March 8, 2023 were P109.00 and P106.60, respectively, with a closing price of P109.00.

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 at least P1.80 per share in annual dividends; however, the Bank evaluates its dividend payments from time to time in accordance with business and regulatory requirements and cannot make explicit warranties about the quantum of future dividend payments.

Cash dividends declared and paid during the years ending December 31, 2020, 2021, and 2022 are as follows:

Date Declared	Date of Payment	Amount of Dividends	
		Per Share	Total (in Php Mn)
May 20, 2020	Jun 26, 2020	0.90	4,062
Oct 21, 2020	Nov 26, 2020	0.90	4,062
May 19, 2021	Jun 23, 2021	0.90	4,062
Nov 17, 2021	Dec 24, 2021	0.90	4,062
May 18, 2022	Jun 22, 2022	1.06	4,784
Nov 17, 2022	Dec 23, 2022	1.06	4,784

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 2022 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 (2019-2022) are shown below:

In Million Pesos	2019	2020	2021	2022	CAGR
Assets	2,205,030	2,233,443	2,421,915	2,603,961	5.7%
Loans (Net)	1,475,336	1,407,413	1,476,527	1,702,990	4.9%
Deposits	1,695,343	1,716,177	1,955,147	2,096,001	7.3%
Capital	269,577	279,835	293,060	317,722	5.6%

Over the past three years, despite the pandemic, the Bank was able to grow total assets by 5.7%, largely funded by deposits which grew 7.3% annually. Total loans, despite the decline in 2020 due to the pandemic, recovered a year after and registered a 4.9% three-year CAGR as of 2022. The Bank continued to accrete capital from operations at 5.6% three-year CAGR.

2020

Total resources reached P2.23 trillion, up P28.41 billion, or 1.3%, from last year's P2.21 trillion. **Total deposits** grew P20.83 billion, or 1.2% to P1.72 trillion, on the back of growth in demand and savings deposits of 15.7% and 16.9%, respectively. **Derivative Financial Liabilities** increased P2.78 billion, or 96.6%, due to lower market valuation of certain derivative products. On the other hand, **Due to Bangko Sentral ng Pilipinas and other banks** decreased by P1.46 billion, or 49.4%, on account of lower tax collected for the Bureau of Internal Revenues (BIR). **Manager's checks and demand draft outstanding** decreased by P1.19 billion, or 14.4%, on account of lower volume of manager's checks issued. **Accrued taxes, interest and other expenses** lower by P963 million, or 9.8%, on lower accrued interest payable.

Capital funds amounted to P279.84 billion, increased P10.26 billion, or 3.8%, higher than last year's P269.58 billion. **Surplus** contributed to the capital growth by P18.05 billion, or 12.2%, as a result of accumulated profits net of cash dividend payments. **Reserves** decreased by P4.69 billion, or 91.9%,

representing required appropriation of general loan loss provisions in excess of PFRS9 loan loss provisions under BSP Circ. 1011. **Accumulated other comprehensive loss** likewise increased by P3.46 billion, or 141.9%, due to recognition of lower actuarial losses on defined benefit plan.

On the asset side, **loans and advances, net** declined P67.92 billion, or 4.6%, due to lower growth mostly across business segments compared to 2019. However, **financial assets at fair value through OCI** increased P76.28 billion, or 141.5%, largely due to the sale of hold to collect debt securities. **Due from Other Banks**, increased P17.80 billion, or 79.6% while **due from Bangko Sentral ng Pilipinas (BSP)** increased P16.14 billion, or 7.8% due to higher volume of placements with various banks in BSP deposits. **Financial assets at fair value through profit and loss** increased P13.10 billion, or 54.4%, due to increase in holdings of securities intended for trading. **Deferred income tax assets, net** grew P7.82 billion, or 80.6%, on account of the impairment losses setup for the period. **Interbank loans receivable and securities purchased under agreements to resell** increased P7.68 billion, or 34.0%, due to higher volume placements of interbank term loans. **Other resources, net** was higher by P1.44 billion, or 9.3%, primarily attributable to higher miscellaneous assets. **Assets attributable to insurance operations** increased P935 million, or 5.3%, due to higher securities investments of the Bank's non-life insurance affiliate. **Investments in subsidiaries and associates, net** increased P764 million, or 11.3%, as a result of higher income from the leasing business.

On the other hand, **financial assets at amortized cost** decreased P30.45 billion, or 11.1%, due to the net effect of the decrease in the Bank's various holdings in hold to collect securities. **Cash and other cash items** were lower by P10.08 billion, or 21.3%, on account of lower cash requirement for the period as compared to year-end 2019. **Bank premises, furniture, fixtures and equipment, net** decreased P4.92 billion, or 20.7%, as the booking of the Right-of-Use Asset for the Bank's leased properties and equipment (PFRS 16) decreased from its first recognition in 2019. **Assets held for sale, net** also declined P185 million, or 5.9%, due to sale of foreclosed properties and decline in building improvements.

2021

Total resources reached P2.42 trillion, up P188.47 billion, or 8.4%, from last year's P2.23 trillion. This was driven by the expansion in **total deposits** of P238.97 billion, or 13.9%, as CASA deposits increased P140.28 billion, 10.3%, to P1.51 trillion and Time Deposits increased P98.69 billion, or 28.2%, to P448.94 billion. The increase was partially offset by the settlement of maturing bonds booked under **other borrowed funds**, down P56.91 billion, or 37.5%. **Deferred credits and other liabilities** at P43.40 billion, down 5.4%, primarily from the decrease in other liabilities. **Derivative financial liabilities** also declined P2.02 billion, or 35.8%, due to lower market valuation of certain derivative products. **Liabilities attributable to insurance operations** at P13.24 billion, decreased P1.11 billion, or 7.7%, on account of lower reserves and other balances. **Due to Bangko Sentral ng Pilipinas and other banks** decreased by P537.77 million, or 36.1%, owing to lower tax collected for the Bureau of Internal Revenues (BIR) and other banks. **Accrued taxes, interest and other expenses** lower by P488.81 million, or 5.5%, on lower accrued income tax and other expenses payable.

Capital funds amounted to P293.06 billion, increased P13.22 billion, or 4.7%, higher than last year's P279.83 billion. **Surplus** contributed to the capital growth by P15.59 billion, or 9.4%, on account of the recognized appropriation of retained earnings. **Reserves** likewise increased by P148.59 million, or 35.8%, due to the 10% appropriated reserves from the trust business income in compliance with the existing BSP regulations. These are partially tempered by the increase in **accumulated other comprehensive loss** by P2.77 billion, or 47.0%, due to the recognized negative movement on defined benefit obligation in the beginning of the year.

On the asset side, **financial assets at amortized cost** increased P94.02 billion, up 38.4%, on account of additional placements in long-term HTC securities. **Loans and advances, net** have bounced back to its pre-pandemic level at P1.48 trillion, grew P69.11 billion, or 4.9%, due to higher growth mostly across business segments compared to 2020. With higher placements in BSP deposits, **due from Bangko Sentral ng Pilipinas (BSP)** increased P44.84 billion, or 20.0%. **Other resources, net** was also higher by P3.05 billion, or 18.1%, on account of higher miscellaneous assets. **Assets held for sale, net** up P311.68 million, or 10.5%, due to lower allowance for losses recognized in 2021.

On the other hand, **financial assets at fair value through profit and loss** decreased P15.88 billion,

or 42.7%, due to decrease in holdings of securities intended for trading. **Due from Other Banks** at P34.57 billion, down 13.9%, due to the net decrease in account balances with various banks. **Cash and other cash items** were lower by P2.03 billion, or 5.5%, on account of lower cash placements as compared to year-end 2020. **Deferred income tax assets, net** at P15.82 billion, down 9.7%, mainly due to the net impact of the new tax rate under the CREATE law. **Bank premises, furniture, fixtures and equipment, net** decreased P1.31 billion, or 6.9%, on account of lower booking of right-of-use assets under PFRS 16. **Assets attributable to insurance operations** at P17.56 billion, down 6.2%, due to lower assets booked from the Bank's non-life insurance affiliate.

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 setup 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.

Asset Quality

The Bank's loan portfolio mix is broken down into corporates at 76.7%, small and medium enterprises (SMEs) at 4.3%, consumer at 18.9%, compared to last year's 76.5%, 4.4%, and 19.1%, respectively.

Allowance for Impairment at P9.17 billion declined P3.97 billion from last year's P13.13 billion. NPL ratio improved to 1.76% from 2.49% in 2021, which was below the industry ratio of 3.26%.

Details of the loan portfolio and asset quality are reflected in the 2022 Audited Financial Statements

Note 10 and Note 26.1.3.1, respectively.

Funding and Liquidity

Customer deposits account for 92% of BPI's total funding, while 4% 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 74.4%, while the Loan-to-Deposit Ratio was 81.2%.

For further details on the Bank's deposits, borrowings, and liquidity, refer to the 2022 Audited Financial Statements Notes 15, 16, and 26.3.1, respectively.

Results of Operations

In Million Pesos	2019	2020	2021	2022	CAGR
	(restated)				
Net Interest Income	65,575	72,264	69,583	85,066	9.1%
Non-Interest Income	26,687	29,659	27,822	33,459	7.8%
Impairment Losses	5,562	28,000	13,135	9,167	18.1%
Operating Expenses	48,344	48,154	50,733	57,990	6.3%
Net Income	28,803	21,409	23,880	39,605	11.2%

The Bank's income grew at a compounded annual rate of 11.2% in the past three years despite the significantly higher impairment losses recorded in 2020. Net interest income and non-interest income increased by 9.1% and 7.8%, respectively while operating expenses grew at a slower rate of 6.3% over the same period.

2020 vs. 2019

On November 18, 2020, the Board of Directors approved the transfer of the Parent Bank's majority ownership via the sale of BPI's 2% share in BPI CTL to TCC, effective December 22, 2020. This resulted in a 49% to 51% ownership structure between BPI and TCC. The loss of control of the Parent Bank over BPI CTL resulted in the deconsolidation of the finance lease operations and was presented as a discontinued operation.

Accordingly, the Bank's **net income attributable to equity holders arising from continued operations** reached P21.41 billion, decreased P7.39 billion, or 25.7%, from the P28.80 billion recognized in the prior year. This amount is net of the **loss arising from the discontinued operations** of (P211) million resulted from the recent transaction. Moreover, the decline in net income was primarily from the P28.0 billion **impairment losses** booked for the full year 2020, as the economic slowdown leads to an increase in non-performing loans. However, total revenues for the year increased by 10.5%, to P101.92 billion, and **operating expenses** amounted to P48.15 billion, almost flat compared to previous year, declined -0.4%.

Net interest income stood at P72.26 billion, up P6.69 billion, or 10.2%, on account of the P119.81 billion, or 5.8%, expansion in average asset base, and 14-basis point expansion in margins.

- **Interest income** decreased P4.18 billion, or 4.2%, compared from the P100.49 billion of the same period last year. Interest income **on loans and advances** decreased P3.74 billion, or 4.4%, on the back of lower asset yields, down by 84 bps, despite higher average volume by P122.8 billion. Interest income **on financial assets** likewise decreased P657 million due to lower asset yield, despite higher average volume. However, interest income **on deposits with BSP and other banks** increased P222 million, or 12.9%, as both average volume and yield rose by P33.06 billion and 57 bps, respectively.

- **Interest expense** of P24.04 billion, decreased P10.87 billion, or 31.1%, on the back of the decreases in both interest expense **on deposits** at P18.99 billion, down P9.89 billion, or 34.2%, and **on bills payable and other borrowings** at P5.06 billion, down P980 million, or 16.2%, due to higher average volume despite lower interest cost.

Other income at P29.66 billion, up P2.97 billion, or 11.1%, higher than the P26.69 billion earned in the same period of 2019. The increase was primarily from the **net gains on disposals of investment securities at amortized cost** at P4.65 billion, up P4.52 billion, or 3,520.2%, as the Bank sold a portion of debt securities portfolio. **Income attributable to insurance operations** also increased P282 million, up 23.1%, to P1.51 billion, due to higher income contribution from the Bank's life and non-life insurance affiliates. On the other hand, **other operating income** at P9.14 billion, decreased P1.13 billion, or 11.0%, due to decline in gain in asset sales and credit card income.

Other expenses at P48.15 billion, decreased P190 million, or 0.4%, due to controlled spending: **Compensation and fringe benefits** at P18.01 billion, was up P636 million, or 3.7%, on increased manpower compensation and Bank contribution to retirement fund.

- **Occupancy and equipment-related expenses** at P14.61 billion, down P129 million, or 0.9%, due to lower rent and utilities costs.
- **Other operating expenses** at P15.54 billion, also decreased P697 million, or 4.3%, due from lower costs for advertising and publicity, and miscellaneous expenses.

Impairment losses stood at P28.0 billion, 5.0x more than the P5.56 billion set aside in 2019, due to pre-emptive provisioning on anticipated credit loss.

Provision for income tax at P3.91 billion, lower by P5.45 billion, or 58.2%, relative to the P9.36 billion from last year. **Current taxes** at P10.75 billion, was higher by P775 million, or 7.8%, attributable to the higher taxable income subject to regular corporate income tax. **Deferred taxes** at (P6.84) billion, up 1,003%, on account of the higher provisioning set-up for the year.

Income attributable to non-controlling interest increased P4 million, or 1.6%, due from higher income contribution from the Bank's non-life insurance affiliate.

Comprehensive Income

Total comprehensive income at P18.26 billion, decreased P10.95 billion, or 37.5%, due to decreases in both **net income before minority interest** by P7.14 billion, or 24.6%, and **total other comprehensive income (loss), net of tax effect** by P3.53 billion, to (P3.39) billion. The total comprehensive income was net of the **loss arising from the discontinued operations** of P215 million.

Net change in fair value reserve on FVOCI securities, net of tax effect at P643 million, increased P694 million, on account of higher market valuation of the Bank's investment securities. On the other hand, loss from **remeasurement of defined benefit obligation** increased P1.98 billion, to (P3.38) billion, due to change in financial assumption. **Share in other comprehensive loss of associates** at (P1.24) billion, also increased P1.21 billion, due to the lower market valuation of the life insurance affiliate's investments securities. **Share in other comprehensive income of associates** at P640 million, also decreased P646 million, 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 P195 million, declined P350 million, or 64.2%, as a result of lower market valuation of the insurance subsidiaries' investment funds. Loss from **currency translation differences** at (P238) million, increased P36 million, or 18.0%, on account of the net effect from cash flow hedging.

Comprehensive income attributable to non-controlling interest decreased P127 million, or 28.7% due to lower market valuation of the insurance's subsidiaries' investments.

2021 vs. 2020

The Bank posted a **net income** of P23.88 billion, increased P2.47 billion, or 11.5% YoY, due to the lower **impairment losses** booked in 2021 versus the accelerated recognition last year in anticipation for higher NPL. However, decline in **total revenues** and slightly higher **operating expenses**, partially

tempered the growth.

Net interest income stood at P69.58 billion, down P2.68 billion, or 3.7%, as NIM at 3.30% contracted 19 bps on account of lower asset yields and offset by drop in cost of funds. Modest increase in average assets of 1.5%.

- **Interest income** decreased P11.69, or 12.1%, versus the P96.31 billion from last year. Interest income **on loans and advances** at P72.22 billion, decreased P10.09 billion, or 12.3%, owing to lower average volume and asset yields. Interest income **on financial assets** also lower at P10.43 billion, down 13.4%, due to lower asset yield, despite higher average volume.
- **Interest expense** of P15.03 billion, decreased P9.01 billion, or 37.5%, primarily from the decrease in Interest expense **on deposits** of P8.82 billion, or 46.4%, due to lower interest cost despite higher average volume.

Other income at P27.82 billion, down P1.84 billion, or 6.2%, on significantly lower **trading gain on securities**, down P6.35 billion, or 79.8%, on account of lower realized gains from various sales of financial assets at FVOCI and hold collect debt securities. Partially offset by higher **fees and commissions** at P11.20 billion, up P2.21 billion, or 24.6%, on higher transaction-based service charges. **Other operating income** also increased P1.66 billion, up 18.3%, owing to the increase in miscellaneous income and higher income from credit card business. **Income attributable to insurance operations** at P1.85 billion, up 23.1%, owing to higher income contribution from the Bank's life insurance affiliates. **Income from foreign exchange trading** up 13.6%, due to favorable trading opportunities.

Other expenses were higher at P50.73 billion, up P2.58 billion, or 5.4%, primarily from **occupancy and equipment-related expenses** at P16.01 billion, increased P1.40 billion, or 9.6%, on higher technology spend driven by Bank's continued digitalization initiative.

Impairment losses stood at P13.13 billion, down 53.1%, lower than the P28.0 billion booked in 2020.

Provision for income tax at P9.43 billion, higher by P5.52 billion, compared to the P3.91 billion from last year. **Current taxes** at P8.33 billion, lower by P2.42 billion, or 22.5%, and **deferred taxes** at P1.10 billion, higher by P7.94 billion, brought about by the impact of CIT and DIT rate adjustments from the implementation of CREATE law.

Income attributable to non-controlling interest decreased P12.51 million, or 5.1%, owing to lower income contribution from the Bank's non-life insurance affiliate.

Comprehensive Income

Total comprehensive income at P21.27 billion, up P3.01 billion, or 16.5%, due to the increase in **net income before minority interest** by P2.46 billion, or 11.4%, and decrease in **total other comprehensive loss, net of tax effect** by P546.15 million, or 16.1%.

Net change in fair value reserve on FVOCI securities, net of tax effect at P3.59 billion loss, increased P2.23 billion, on account of lower market valuation of the Bank's investment securities. **Share in other comprehensive loss of associates** at P727.15 million loss, also increased P1.37 billion, due to the lower market valuation of the life insurance affiliate's investments securities. **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at P209.04 million loss, increased P403.24 million, as a result of lower market valuation of the insurance subsidiaries' investment funds. On the other hand, gain from **remeasurement of defined benefit obligation** increased P3.99 billion, or 118.0%, due to the change in valuation of the Bank's consolidated subsidiaries' contribution to the retirement fund. **Share in other comprehensive income of associates** at P447.97 million, increased P1.69 billion, due to higher accumulated fluctuation reserves of the Bank's insurance affiliate. Gain from **currency translation differences** at P626.25 million, increased P864.09 million, on account of the higher net effect from cash flow hedging.

Comprehensive income attributable to non-controlling interest decreased P155.10 million, or

49.4%, due to lower market valuation of the insurance's subsidiaries' investments.

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 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 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 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.

Key Performance Indicators

	2020	2021	2022
Return on Equity ¹	7.7%	8.4%	13.1%
Return on Assets ¹	1.0%	1.1%	1.6%
Net Interest Margin ¹	3.5%	3.3%	3.6%
Operating Efficiency Ratio	47.2%	52.1%	48.9%
Capital Adequacy Ratio ²	17.1%	16.7%	16.0%

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, and **return on assets (ROA)**, the ratio of net income to average assets, were higher at 13.1% and 1.6%, respectively, as a result of the 65.8% increase in net income.

Net interest margin (NIM), net interest income divided by average interest-bearing assets, was also higher at 3.6% by 28 basis points than the 3.3% in 2021, 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 48.9% from 52.1%, on faster acceleration of revenues as against operating expenses.

Capital adequacy ratio (CAR), the ratio of total qualifying capital to total risk-weighted assets, was lower at 16.0% compared to last year's 16.7%, as the growth in total risk-weighted assets outpaced the growth of the qualifying capital. The CET 1 ratio at 15.1%, was also lower than the 15.8% from the same period last year. Both of the Bank's capital ratios are above the BSP's minimum requirement.

Presented below are 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	2021	2022
Return on Equity	8.3%	12.9%
Return on Assets	1.0%	1.6%
Net Interest Margin	3.2%	3.6%

Details of the basic quantitative indicators of financial performance are reflected in Note 32 of the 2022 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.

Market Outlook

Filipino consumers and firms have become well-adjusted to Covid-19, allowing domestic demand to improve remarkably over 2020 and 2021. Mobility recovered exponentially especially after March 2022 when the COVID cases started to subside. As a result, the country's economic output has returned to pre-pandemic level after growing by 5.6% in 2021 and 7.6% in 2022.

Household consumption grew by 4.2% in 2021 and 8.3% in 2022, driven by pent-up demand and the expansion of ecommerce. Consumers have started to spend more again on high-contact services and non-essential items, unlike in the past two years when more than half of their budget were spent on essentials like food, housing, and utilities.

Major drivers of consumer spending have remained resilient despite the pandemic. Remittances are growing again at a healthy pace after declining marginally in 2020. Labor shortage in major economies following the onset of the pandemic has contributed to this recovery. Meanwhile, the country's unemployment rate has declined below its pre-COVID level with the reopening of the economy. The number of jobs in industries most affected by COVID has returned to pre-pandemic level.

Certain industries continue to lag behind in terms of recovery, but they are improving, nevertheless. The economic output of services like accommodation and restaurants is currently around 70% of pre-pandemic level. But with COVID cases becoming more manageable, a faster recovery for high contact

services is expected in 2023 due to improved confidence and sentiment towards the pandemic amid the availability of vaccines and treatment. Food services, accommodation, transport, and real estate are the industries that will benefit the most from this. Moreover, e-commerce and the widespread use of delivery services will continue to support consumer spending and offset the lingering impact of COVID.

For 2023, we expect the economic growth to moderate as benefit of economic reopening will start to fade. Higher inflation and continued monetary policy tightening until the first half of 2023 may also weaken consumption and investments. Inflation, however, may start to moderate in the second half of the year, as the economy slows. Slowing growth and decelerating inflation may provide room for the BSP to ease monetary policy rate increases to boost growth in the second half of the year.

Interest Rate Outlook

The global economy is expected to slow down in 2023 as countries continue to struggle from inflation and higher interest rates. Some of the major economies may even fall into a recession given the significant increase in the cost of living. Industries that are affected the most by external conditions like manufacturing may underperform in the coming year.

A prolonged period of elevated inflation may also drag consumer spending in 2023. Pent up demand and revenge spending have countered the effect of inflation so far, but these will eventually subside. Once consumers have used up their savings from the pandemic, inflation will become a greater concern.

Inflation accelerated to 5.8% in 2022 with oil as the main driver. Global commodity prices surged during the year, triggered by the Russia-Ukraine conflict. Supply chain issues amid the pandemic have exerted additional pressure on consumer prices.

Looking ahead, inflation may stay elevated in the next 12 months, moving closer to the BSP's target range but gradually. Supply constraints may persist amid the structural problems in the agriculture sector. Price adjustments in electricity are possible as energy companies continue to address the losses brought by the surge in commodity prices.

Another factor that could pull down growth in 2023 is the increase in interest rates. Monetary policy usually works with a lag, and the full impact of rate hikes in 2022 will likely be felt more in 2023. Higher refinancing costs may discourage businesses from ramping up their capital expenditures, which is historically proven to be a key ingredient to faster growth.

However, the drags from slower growth of major economies, higher inflation and rapid policy tightening aren't likely to push the Philippine economy into a recession since the growth drivers of the economy including the country's demographic dividend and remittances will likely remain strong.

Implications on Business and Strategy

2023 is expected to be a year of sustained recovery as economies remained open and mobility restrictions were finally eased. We expect BPI's operations to be characterized by sustained recovery in loan demand, client activities and asset quality amidst a challenging operating environment of high inflation and aggressive policy rate increases.

The Bank remains firmly committed to working towards achieving its medium-term initiatives of:

- Becoming the undisputed leader in digital banking;
- Increasing the share of SME and Consumer loans in the loan book;
- Closing the gap in funding leadership;
- Transforming the role of branches in the new normal;
- Promoting sustainable banking; and
- Making customer obsession visible in all experiences.

Anchored on trust and the best digital offers, BPI will continue thrive despite the shifts in consumer behavior, challenges of new competitors, and evolving economic and regulatory landscape.

There were approximately 11,811 common shareholders of BPI as of February 28, 2023.

Equity Ownership of Foreigners on Common Shares as of 28 February 2023

	Nationality	Number of Stockholders	Number of Shares	Percent of Holdings
1.	AMERICAN	38	1,051,651	0.0233 %
2.	AUSTRALIAN	2	24,979	0.0005 %
3.	BRAZILIAN	1	40	0.0000 %
4.	BRITISH	3	24,132	0.0005 %
5.	CANADIAN	8	50,771	0.0011 %
6.	CHINESE	39	547,178	0.0121 %
7.	DANISH	1	1,000	0.0000 %
8.	DUTCH	1	447,245	0.0099 %
9.	GERMAN	2	446	0.0000 %
10.	HONGKONG	1	240	0.0000 %
11.	INDIAN	1	10,000	0.0002 %
12.	INDONESIAN	3	182,417	0.0040 %
13.	JAPANESE	1	187	0.0000 %
14.	KOREAN	1	18,480	0.0004 %
15.	NON-FILIPINO	3	849,817,900	18.8299 %
16.	OTHERS	3	19,274	0.0004 %
17.	SINGAPOREAN	6	2,927	0.0000 %
18.	SPANISH	3	244,190	0.0054 %
19.	TAIWANESE	1	12,500	0.0002 %
	Total	118	852,455,557	18.8883%

Top 20 Stockholders as of February 28, 2023

	Name of Stockholders	Number of Shares Held	Percent of Holdings
1.	AYALA CORPORATION	1,390,531,096	30.8108%
2.	PCD NOMINEE CORPORATION (FILIPINO)	967,503,828	21.4375%
3.	PCD NOMINEE CORPORATION (NON-FILIPINO)	849,759,799	18.8286%
4.	LIONTIDE HOLDINGS INC.	755,495,739	16.7400%
5.	ROMAN CATHOLIC ARCHBISHOP OF MANILA	327,904,251	7.2656%
6.	MICHIGAN HOLDINGS, INC.	92,684,989	2.0537%
7.	MERCURY GRP. OF COMPANIES, INC	7,653,853	0.1696%
8.	ESTATE OF VICENTE M. WARNS	7,550,868	0.1673%
9.	BPI - ESPP 2019	5,591,260	0.1239%
10.	SOCIAL SECURITY SYSTEM	4,180,200	0.0926%
11.	BPI GROUP OF COMPANIES RETIREMENT FUND	4,174,243	0.0925%
12.	XAVIER P. LOINAZ AND/OR MA. TERESA J. LOINAZ	3,938,203	0.0873%
13.	BPI - ESPP 2018	3,817,820	0.0846%
14.	BPI - ESPP 2017	2,965,550	0.0657%
15.	HERMANN BARRETTO WARNS	2,920,000	0.0647%
16.	BLOOMINGDALE ENTERPRISES INC	2,685,225	0.0595%

Name of Stockholders		Number of Shares Held	Percent of Holdings
17.	SOCIAL SECURITY SYSTEM ASSIGNED TO EMPLOYEES COMPENSATION FUND	2,666,900	0.0591%
18.	SAHARA MGT. & DEV. CORP.	2,535,146	0.0562%
19.	LA FILIPINA UY GONGCO CORPORATION	2,299,790	0.0510%
20.	FORESIGHT REALTY & DEVELOPMENT CORPORATION	1,958,595	0.0434%
Total		4,438,817,355	98.3535%

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) **Advisory Council.** As part of the Bank's efforts to strengthen stewardship further, the Bank has a three-member Advisory Council to the Chairman, created in 2016, composed of senior thought leaders, captains of industry and luminaries in their respective fields, the Advisory Council expands the range of expertise, experience, and collective wisdom available to the Bank.
- (b) **Board of Directors.** Our fifteen-member Board plays a key role in setting our governance standards to meet our stakeholders' expectations. In 2022, 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.

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 independent directors, without the presence of the executive directors. In the Organizational Meeting of the Board of Directors following the 2022 Annual Stockholders Meeting, the Board appointed independent member Ignacio R. Bunye 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 2022 Annual Stockholders Meeting, 2 women, both of whom are independents, were elected. In total, 6 independent directors were elected to the 2022 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. However, at year-end December 31, 2021, due to a resignation, the number of independent directors was reduced to 5. The resulting five (5) Independent Directors at year-end December 31, 2022 constitute 33%, which is key to fairness and integrity, and allows the board to strike a balance between public, corporate and all stakeholder interests.

- (c) **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.
- (d) **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 2022, the Bank had eight board-level committees: Executive, Risk Management, Audit, Corporate Governance, 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.
- (e) **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.

- (f) **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.
- (g) **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.
- (h) **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 11, 2022, 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 28, 2022 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.

- (i) **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.
- (j) **Directorships in PLCs.** The Bank applies a limit of five on directorships of Non-Executive Directors and Independent Directors in publicly-listed companies and within conglomerates. 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.
- (k) **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 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 2022 for Directors Emmanuel S. de Dios and Jaime Z. Urquijo. 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 October 18, 2022, members of the Board, including senior officers of the Bank, attended the Annual CG Training Program conducted by the Institute of Corporate Directors (ICD). Another director attended programs provided by the ICD on November 25, 2022.
- (l) **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. The Board has 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 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.

- (m) **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 2023 to assess the 2022 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 is expected to be conducted in July to August 2023. The first third-party assessment conducted in 2020 received the support of the full Board and was participated in by all 15 directors.
- (n) **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, either 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, the Nomination Committee also utilizes information from professional search firms or external director databases when possible and maximizes all available information resources to search for qualified candidates.
- (o) **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

- (p) **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.
- (q) **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.
- (r) **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.
- (s) **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 from a strategic level and serve as counterpoints to senior and mid-level managers.

IV. Corporate Governance Policies and Practices

- (t) **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 third quarter 2022, and amendments were approved by the Board of Directors on September 21, 2022. When updated or amended, the Manual is resubmitted to the SEC. The Manual is also posted on the company website.
- (u) **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.

- (v) **Conflict of Interest.** 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.

- (w) **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.
- (x) **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.
- (y) **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.
- (z) **ABC 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 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.

- (aa) **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.
- (bb) **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

- (cc) **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.

- (dd) **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 2022, the 3rd 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 on or before April 18, 2022.

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 2022, the Notice, including the DIS, was sent out to stockholders of record by March 31, 2022, 27 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 on February 11, 2022, the Board approved Management's recommendations for BPI to provide the Bank's stockholders with the option to vote in absentia. Hence, at the April 28, 2022 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 2022 ASM were posted on the company website within five (5) calendar days from the date of the ASM.

- (ee) **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

- (ff) **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.
- (gg) **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

ACGS Asset Class PLC and ICD Golden Arrow Award. In 2022, BPI garnered the ASEAN Asset Class PLC Award, ranking among the top listed firms across the six participating countries, namely Indonesia, Malaysia, Singapore, Thailand, Vietnam, and the Philippines. In 2022, BPI was also 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
Ayala North Exchange Tower 1,
6796 Ayala Avenue cor. Salcedo St.,
Legaspi Village, Makati City

ANNEX “A-2”

**2023 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 the Voting *in Absentia* & Shareholder (VIASH) System.

I. ELECTRONIC VOTING IN ABSENTIA

1. Stockholders as of March 10, 2023 (“Stockholders”) have the option of casting their votes on the matters in the Agenda via electronic voting *in absentia*, after complete registration and successful validation in the VIASH System. Stockholders with email addresses on record shall be sent an e-mail with a link to the VIASH System. To register in the VIASH System, Stockholders shall simply follow the instructions sent to their e-mail. The registration for the VIASH System will be open until April 17, 2023.
2. Stockholders who have successfully registered themselves on the VIASH System for the 2022 ASM need not register again for the 2023 Annual Stockholders’ Meeting and may use their existing credentials (username and password) to log-in to the system.
3. Stockholders may access the link <http://www.ayalagroupshareholders.com/> to create an account and register in the VIASH System. Stockholders should complete the online registration form and submit for validation together with the requirements provided in Item 4 below.
4. All registered accounts shall be subject to the validation process set forth. The deadline for registration to vote *in absentia* or via an absentee ballot is until April 17, 2023.
5. The following are needed for registration:

5.1. For individual Stockholders –

- 5.1.1. Recent photo of the Stockholder, with the face fully visible (in JPG or PNG format). The file size should be no larger than 5MB;
- 5.1.2. Scanned copy of the Stockholder’s valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PDF format). The file size should be no larger than 5MB;
- 5.1.3. Valid and active e-mail address;
- 5.1.4. Valid and active contact number;

5.2. For Stockholders with joint accounts –

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 PDF format). The file size should be no larger than 5MB;

5.3. For Stockholders under Broker accounts –

- 5.3.1. Broker’s certification on the Stockholder’s number of shareholdings (in JPG or PDF format). The file size should be no larger than 5MB;

- 5.3.2. Recent photo of the stockholder, with the face fully visible (in JPG or PNG format). The file size should be no larger than 5MB;
- 5.3.3. Scanned copy of the Stockholder's valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PDF format). The file size should be no larger than 5MB;
- 5.3.4. Valid and active e-mail address;
- 5.3.5. Valid and active contact number;

5.4. For corporate Stockholders –

- 5.4.1. Secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG or PDF format). The file size should be no larger than 5MB;
- 5.4.2. Recent photo of the Stockholder's representative, with the face fully visible (in JPG or PNG format). The file size should be no larger than 5MB;
- 5.4.3. 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 PDF format). The file size should be no larger than 5MB;
- 5.4.4. Valid and active e-mail address of the Stockholder's representative;
- 5.4.5. Valid and active contact number of the Stockholder's representative.

Important Notes:

- Stockholders who successfully registered themselves on the VIASH System in 2022 ASM need not register again this year and may use their existing credentials (username and password) to log-in to the system.
 - Considering the prevailing extraordinary circumstances in relation to COVID-19, the Company shall allow electronic signature for the required documents, as applicable. Notarization requirement shall also be dispensed with at this time. However, the Company reserves the right to request additional information, and original signed and notarized copies of these documents at a later time.
 - Incomplete or inconsistent information may result in an unsuccessful registration. As a result, Stockholders will not be allowed access to vote electronically *in absentia*, but may still vote through the Chairman of the Meeting as proxy, by submitting a duly accomplished proxy form until April 17, 2023.
6. The validation process in the VIASH System will be concluded by the Corporation no later than three (3) business days from the date of the Stockholder completes the registration. The Stockholder's dashboard in the VIASH System will indicate the status of his/her registration.

Once validated, the Stockholder will receive an e-mail confirmation of the 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 absentee ballot in the VIASH System and the registered Stockholder may vote as follows:
- 7.1. The registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
 - 7.2. Once voting on the agenda items is finished, the registered Stockholder can proceed to submit the accomplished ballot by clicking the 'Submit' button.
 - 7.3. The VIASH System will prompt the Stockholder to confirm the submission of the ballot. The votes cast *in absentia* will have equal effect as votes cast by proxy.

After the ballot has been submitted, Stockholders may no longer change their votes except by submitting a duly accomplished proxy form within the set deadline.

8. The Office of the Corporate Secretary will tabulate all votes cast *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 10, 2023 ("Stockholders") are required to register in the VIASH System to participate in the Annual Stockholders' Meeting on April 27, 2023 by remote communication. A Meeting livestreaming access button will be available in the Stockholder's dashboard in the VIASH System on the date set for the Meeting as indicated in the Corporation's Notice of the Meeting.
2. The procedure and requirements for registration in the VIASH System are found in the Electronic Voting *in Absentia* section in this Annex. The deadline for registration to participate by remote communication is on or before April 17, 2023.
3. In addition to their registration in the VIASH System, Stockholders are requested to notify the Company by email to bpi-asm@bpi.com.ph on or before April 17, 2023 of their intention to participate in the Meeting by remote communication.
4. Only the Stockholders who have notified the Company of their intention to participate in the Meeting by remote communication, together with the Stockholders who voted *in absentia* and by proxy, will be included in the determination of quorum at the Meeting.
5. Stockholders participating by remote communication may vote anytime until the end of the Meeting using the digital ballot in the VIASH System.
6. Stockholders may send their questions and/or remarks prior to or during the Meeting by e-mail to bpi-asm@bpi.com.ph.
7. 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 Stock Transfer Office through bpi-asm@bpi.com.ph.

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

ATTY. MARIA LOURDES P. GATMAYTAN

Contact Person

8246-5902

Company Telephone Number

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Month Day
Fiscal Year

Certificate of
Independent Director

FORM TYPE

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Month Day
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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Document I.D.

Cashier

STAMPS

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JANET GUAT HAR ANG**, Singaporean, of legal age, and a resident of 53 MacKerrow Road, Singapore 358620, 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.Com 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/Chairman, Risk & Finance Committee	2019 – Present
Singapore Business Federation Foundation	Deputy Chairman & Board Member	2019 – Present
The Esplanade Company Ltd (TECL), Singapore	Board Member/ Independent Director	2019 – 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
Council of Board Diversity, Singapore	Council Member	2019 – Present
Singapore Business Federation (SBF)	Council Member	2016 – Present
Ministry of Foreign Affairs	Non-Resident Ambassador to the Holy See	2020 – Present
Parliament of Singapore	Nominated Member of Parliament	2021 – Present
Cenacle Mission (Singapore) Ltd.	Independent Director	2015 – Present
Singapore Institute of Directors	Fellow	2021 – Present
Tanoto Foundation	Independent Director	2022 – Present
Public Transport Council	Chairman	2022 – 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 other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code;

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.

Done, this March 22nd 2023 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 2023.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **IGNACIO R. BUNYE**, Filipino, of legal age, and a resident of 101 Dr. Alfredo M. Bunye St. Alabang, Muntinlupa 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 14 April 2016;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Philippine Institute for the Deaf	Chairman	2022 – Present
BPI Capital Corporation	Independent Director	2019 – Present
BPI Direct Banko, Inc., A Savings Bank	Independent Director	2018 – Present
BPI Asset Management and Trust Corporation	Independent Director	2017 – Present
TDF Holdings, Inc.	President	2016 – Present
	Chairman of the Board	1997 - Present
Philippine Air Force	Reserve Lieutenant Colonel (Appointive)	1998 – 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 other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code;
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 22 2023 at CITY OF MAKATI.


IGNACIO R. BUNYE
Affiant

SUBSCRIBED AND SWORN to before me this MAR 22 2023 at
CITY OF MAKATI; affiant IGNACIO R. BUNYE personally appeared before me and exhibited to me
his Passport No. _____ issued at _____ on _____ valid _____.

Doc. No. 107;
Page No. 23;
Book No. XV;
Series of 2023.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2024
IBP No. 05729-Lifetime Member
MCLE Compliance No. VII-0022734
valid until April 14, 2025
Appointment No. M-39 (2023-2024)
PTR No. 9563522 Jan. 3, 2023/ Makati
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, 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
ABS-CBN Corporation	Independent Director	2013 – May 2023
ABS-CBN Holdings Corporation	Director	2020 – Present
Pulse Asia Research, Inc.	Trustee & Chairman	2023 – Present
Assisi Development Foundation, Inc.	Trustee	2016 – Present
Peace and Equity Foundation, Inc.	Trustee	2020 – Present
University of the Philippines School of Economics	Professor Emeritus (Appointive)	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 other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code;
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 22 2023 at CITY OF MAKATI.



EMMANUEL S. DE DIOS

Affiant

MAR 22 2023

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

Doc. No. 109;
Page No. 23;
Book No. XV;
Series of 2023.



ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
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Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RIZALINA G. MANTARING**, Filipino, of legal age, and a resident of 12 Vicente Lim St., Ayala Heights, 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;
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
Ayala Land, Inc.	Independent Director	2014 - Present
First Philippine Holdings Inc.	Independent Director	2016 - Present
PHINMA Corporation	Independent Director	2019 - Present
Universal Robina Corporation	Independent Director	2020 - Present
East Asia Computer Center Inc.	Independent Director	2019 - Present
GoTYME Bank	Independent Director	2022-Present
Maxicare Healthcare Corporation	Independent Director	2022-Present
Sun Life Grepa Financial Inc.	Director	2011 - Present
Makati Business Club	Trustee	2017-Present
Philippine Business for Education	Trustee	2018-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 other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code;
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 22 2023 at CITY OF MAKATI.


RIZALINA G. MANTARING
Affiant

SUBSCRIBED AND SWORN to before me this MAR 22 2023 at CITY OF MAKATI; affiant RIZALINA G. MANTARING personally appeared before me and exhibited to me her Passport with No. _____ issued at _____ on _____ valid until _____

Doc. No. 106;
Page No. 23;
Book No. XV;
Series of 2023.


ATTY. GERVACIO B. ORTIZ JR.
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Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, CESAR V. PURISIMA, Filipino, of legal age, and a resident of 1567 Cypress Street Dasmariñas 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
Ayala Corporation	Independent Director	2022 - Present
BPI Capital Corporation	Independent Director	2021 - Present
ABS-CBN Corporation	Member of the Board of Advisors	2020 - Present
Jollibee Foods Corporation	Independent Director	2020 - Present
Ikhlas Capital Singapore Pte. Ltd	Founding Partner / Director	2019 - Present
Unistar Credit and Finance Corporation	Independent Non-Executive Director	2019 - Present
Ayala Land, Inc.	Independent Director	2018 - Present
Universal Robina Corporation	Independent Director	2018 - Present
Sumitomo Mitsui Banking Corporation	Member of the Global Advisory Council	2018 - Present
AIA Group Limited	Independent Director	2017 - 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

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 other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code;
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.

Done, this **MAR 22 2023** at **CITY OF MAKATI**.


CESAR V. PURISIMA
Affiant

SUBSCRIBED AND SWORN to before me this **MAR 22 2023** at
CITY OF MAKATI; affiant CESAR V. PURISIMA personally appeared before me and exhibited to
me his Passport with No. _____ issued at _____ on _____ valid until _____

Doc. No. 105;
Page No. 22;
Book No. XV;
Series of 2023.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
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Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARIA DOLORES B. YUVIENCO**, Filipino, of legal age and a resident of 50 Domingo Poblete St., BF Executive Village, Las Piñas City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Bank of the Philippine Islands and have been its independent director since 14 April 2016;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations);

Company/ Organization	Position/Relationship	Period of Service
BPI Asset Management and Trust Corporation	Independent Director	2019 - Present
First Consolidated Bank (Bohol)	Independent Director	2018 - Present
Bankers Institute of the Philippines	Member	2007 - 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 for 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 other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code;
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 BANK OF THE PHILIPPINE ISLANDS of any changes in the abovementioned information within five days from its occurrence.

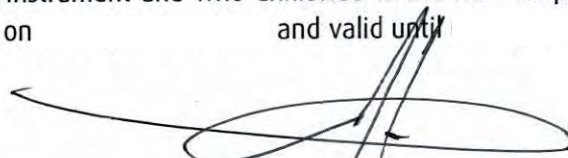
[Signature page follows]

Done, this _____ day of **MAR 22 2023**, at **CITY OF MAKATI**.

Maria Dolores B. Yuvienco
MARIA DOLORES B. YUVIENCO
Affiant

MAR 22 2023 **CITY OF MAKATI**
SUBSCRIBED AND SWORN to before me this _____ at _____; Affiant, MS.
MARIA DOLORES B. YUVIENCO, who is personally known to me and to me known to be the same
person who executed the foregoing instrument and who exhibited to me her Passport with No.
_____ issued at _____ on _____ and valid until _____.

Doc. No. 100;
Page No. 23;
Book No. XV;
Series of 2023.



ATTY. GERVACIO B. ORTIZ JR.
Notary Public/City of Makati
Until December 31, 2024
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Brgy. Pio Del Pilar, Makati City

ANNEX “A-3(a)”

ATTENDANCE AT BOARD COMMITTEE MEETINGS IN 2022

Committee	Name	Attendance/ Meetings ¹
Executive Committee	Jaime Augusto Zobel de Ayala	26/31
	Fernando Zobel de Ayala ²	17/23
	Jose Teodoro K. Limcaoco	31/31
	Rene G. Bañez	31/31
	Cezar P. Consing	29/31
	Aurelio R. Montinola III	25/31
	Cesar V. Purisima	20/22
	Romeo L. Bernardo	6/7
Audit Committee	Maria Dolores B. Yuvienco	19/19 ³
	Octavio Victor R. Espiritu	19/19 ³
	Cesar V. Purisima	19/19 ³
Risk Management Committee	Octavio Victor R. Espiritu	13/13 ³
	Eli M. Remolona, Jr. ⁴	8/8
	Janet Guat Har Ang	12/13 ³
	Cezar P. Consing	12/13 ³
	Cesar V. Purisima	13/13 ³
Corporate Governance Committee	Emmanuel S. de Dios	4/4
	Cesar V. Purisima ⁵	2/2
	Ignacio R. Bunye	6/6
	Ramon R. Del Rosario, Jr.	6/6
Nomination Committee	Cesar V. Purisima	1/1
	Jaime Augusto Zobel de Ayala	1/1
	Fernando Zobel de Ayala ²	1/1
	Cezar P. Consing	-
Personnel and Compensation Committee	Jaime Augusto Zobel de Ayala	2/3
	Fernando Zobel de Ayala ²	9/9
	Ignacio R. Bunye	13/13
	Aurelio R. Montinola III	13/13
	Romeo L. Bernardo	7/9
	Maria Dolores B. Yuvienco	13/13
Related Party Transactions Committee	Ignacio R. Bunye	14/14
	Rene G. Bañez	14/14
	Maria Dolores B. Yuvienco	14/14
Retirement Pension Committee	Aurelio R. Montinola III	4/4
	Rene G. Bañez	4/4
	Ramon R. Del Rosario, Jr.	4/4

¹For the period of 01 January to 31 December 2022

²Committee member until 12 September 2022

³Includes BPI Joint AuditCom & RMCom Meeting

⁴Committee member until 17 August 2022

⁵Committee member until 27 April 2022

ANNEX “A-3(b)”

TOTAL COMPENSATION FOR EACH DIRECTOR FOR 2022

Director*	Total
Jaime Augusto Zobel De Ayala	6,260,000.00
Fernando Zobel de Ayala**	5,710,000.00
Janet Guat Har Ang	5,840,000.00
René G. Bañez	6,930,000.00
Romeo L. Bernardo	5,850,000.00
Ignacio R. Bunye	6,450,000.00
Cezar P. Consing	6,620,000.00
Emmanuel S. de Dios	5,160,000.00
Octavio Victor R. Espiritu	6,390,000.00
Aurelio R. Montinola III	6,580,000.00
Cesar V. Purisima	7,110,000.00
Eli M. Remolona, Jr.***	5,210,000.00
Ramon R. Del Rosario, Jr.	5,760,000.00
Jaime Z. Urquijo****	280,000.00
Maria Dolores B. Yuvienco	6,770,000.00

* Directors for the term 2022-2023, as of December 2022

** Director until 12 September 2022

*** Director until 17 August 2022

**** Elected as Director on 21 September 2022

"ANNEX A-3(c)"

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
BANK OF THE PHILIPPINE ISLANDS
Conducted virtually via <http://www.ayalagroupshareholders.com/>
April 28, 2022

(For approval at the 2023 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 28, 2022 at 9:00 in the morning.

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. Angela B. Maramag, recorded the minutes of the meeting. The Chairman welcomed the stockholders who have joined the live webcast of the proceedings and thanked the shareholders who were participating in the meeting through the Bank's voting in absentia system or their appointment of the Chairman as proxy. The Chairman introduced each of the presenters, namely: Fernando Zobel de Ayala (Vice Chairman), Jose Teodoro Limcaoco (President and CEO), Cesar Purisima (Chair of the Nomination Committee), Maria Dolores Yuvienco (Chair of the Audit Committee), Angela Maramag (Corporate Secretary) and Maria Consuelo Lukban (Head of Corporate Strategy and Investor Relations, and Sustainability). He also acknowledged Ramon L. Jocson (Chief Operating Officer), Maria Theresa Marcial (Chief Finance Officer), the BPI Leadership Team, the other members of the Board, and the members of the Bank's Advisory Council – Chief Justice Artemio Panganiban, Delfin Lazaro, Oscar Reyes, Mercedita Nolleto, Antonio Jose Periquet, and other officers who joined the meeting through the live webcast.

II. Certification of Notice of Meeting and Determination of Quorum

The Corporate Secretary reported to the Chairman and informed the assembly that the Notice of the Annual Stockholders' Meeting and the Definitive Information Statement were sent to the stockholders of record as of March 11, 2022 in three ways: first, by email to all stockholders with e-mail addresses on record, second, by posting on the Bank's website and third, by disclosure in the Philippine Stock Exchange. In addition, the Notice was published in the Philippine Daily Inquirer and Manila Bulletin, in both print and online format, on April 4 and April 5, 2022.

The Chairman then asked if there was a quorum at the meeting to transact all the matters in the agenda. The Corporate Secretary reported that there were present at the meeting, in person and by proxy, stockholders owning/representing 3,381,959,206 shares or 74.94% of the 4,513,128,255 total issued and outstanding common shares of the capital stock of BPI entitled to vote and be voted at the meeting. Thereupon, the Chairman declared that a quorum was present and that the meeting was duly convened. 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 as proxy	74.8435%
Voting in absentia	0.0879%
Remote communication	0.0046%

Additionally, there were 533 viewers of the live webcast of the meeting.

III. **Rules of Conduct and Procedures**

The Chairman explained that although the Bank is holding the meeting in a virtual format, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. The Chairman then asked the Corporate Secretary to share the rules of conduct and voting procedures of the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures are set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which is a part of the Notice of the Annual Stockholders' meeting. The Corporate Secretary highlighted the following points:

1. The agenda for this meeting covers a range of matters requiring stockholders' vote and included in the Notice sent to stockholders for this meeting. Stockholders were also given an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws and regulations.
2. Stockholders who registered under the electronic Voting in Absentia & Shareholder (VIASH) system or who notified the Company by email to bpi-asm@bpi.com.ph of their intention to participate in this meeting by remote communication may send their questions or comments to the same email address.
3. The Head of Corporate Strategy, Investor Relations, and Sustainability, will read the questions or comments received by email before 9:30 a.m. during the Q and A period, which will take place under item 9 of the agenda. Management will reply to questions and comments not taken up during the meeting by email.
4. As indicated in the ballot for the voting of stockholders, there are 7 resolutions proposed for adoption by the stockholders at this meeting. Each proposed resolution will be shown on the screen as the same is taken up.
5. Stockholders could cast their votes on these resolutions and in the election of directors through the VIASH system. The polls will remain open until the end of this meeting for stockholders who successfully registered to cast their votes electronically using the system.
6. Stockholders have the option to appoint the Chairman as proxy. The Corporate Secretary reported that the votes cast, as of April 18, 2022, after the proxy validation process, were from stockholders owning 3,381,751,132 voting shares representing 74.93% of the total outstanding voting shares.

IV. **Approval of the Minutes of the Annual Stockholders' Meeting on April 22, 2021**

The Chairman then proceeded to the next order of business which was the approval of the minutes of the annual meeting of stockholders held on April 22, 2021. An electronic copy of the minutes was made available in the Bank's website.

The Corporate Secretary presented the resolution, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. ASM-2022-01

RESOLVED, that the minutes of the Annual Stockholders' Meeting held on April 22, 2021 be, and are hereby, approved as recorded.

	Voted in Favor	Voted Against	Abstained
--	----------------	---------------	-----------

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,381,751,132	-	-
% of Voting Shares Present	99.99%	0.00%	0.00%

V. **Approval of Annual Report and Audited Financial Statements as of December 31, 2021**

The Chairman proceeded to the next item in the agenda which was the Annual Report, consisting of the Message from the Chairman, an audio-visual presentation, and the message from the Chief Executive Officer and President.

Message of the Chairman

The Chairman welcomed fellow shareholders, business partners, clients to the Annual Stockholders Meeting. He then gave his message on the broader markets and the Bank's financial and operating performance, as follows:

2022 marks the Bank of the Philippine Islands' 170th anniversary. This is certainly a milestone year in the Bank's history.

I thank all our Unibankers, past and present, who continue to be instrumental parts of our institution. I also express my deepest gratitude to all our customers, host communities, broader stakeholders, and shareholders for the continued trust and support over many years – both during the best and during the worst of times.

While it fills us with great pride to be part of an organization that remains a key part of the country's development story, we understand that BPI is just one component of a larger ecosystem of institutions striving to build a strong Philippines.

BPI aims to be a meaningful partner as we start our recovery from the COVID-19 pandemic and re-establish and reinforce the pillars that will once again put the country on the path to equitable progress.

2021 presented both difficult challenges and tremendous opportunities for the Bank. We entered the year from a position of strength and with much hope, that after a sharp deterioration in the economy in 2020 due to the pandemic, 2021 may be the year where we start our recovery.

The government's vigorous drive – in partnership with the private sector – to vaccinate Filipinos against COVID-19 generated and sustained the economic growth momentum that we are experiencing.

With the economy slowly reopening, business and consumer confidence continuing to improve, and the positive gains arising from fiscal and monetary stimulus, the country's GDP saw a growth of 5.6% in 2021, following a 9.6% contraction the year before. Employment figures have also steadily improved, with new jobs being created to fill in those that were lost due to the quarantines and mobility restrictions. We also note, that while average consumer prices have increased sharply from 2.4% in 2020 to 3.9% in 2021, the BSP has committed to keep an accommodative monetary policy rate of 2% until the economy has firmly recovered.

We hope that these economic and policy developments will steadily help in further easing the strain on the economy and our people, which we hope will encourage higher levels of savings and investments.

Meanwhile, we see positive signs of recovery taking place in the banking industry.

After a 2.8% contraction in 2020, loan demand rebounded last year, posting a 4.1% growth. Asset quality – which is measured by non-performing loans as a percentage of total loans – was more resilient than initially expected, peaking at 4.6% in the third quarter of 2021 from 2.08% in December 2019, and has since showed continued improvement. Furthermore, we see as a positive development the move of the banking sector to dial down on loss provisions last year, which in turn led to a stellar rebound in earnings. We note that this was primarily due to signs of recovery in macroeconomic variables and with previously set loss provisions tied to the impact of the pandemic failing to fully materialize. We remain upbeat in the fact that return on equity improved to 8.9% in 2021, from 6.5% in 2020.

In addition, with the BSP keeping policy rates to a record low, while maintaining extraordinary measures to boost liquidity in the financial system and ensure stability of the banking sector. Banks are expected to emerge from the pandemic well-capitalized and with sufficient buffer to lead in the country's recovery. This positive sentiment on the banking sector was also reflected in the surge in banking share prices that were consistently observed over the year. The banking sector climbed 11.0% in 2021, outperforming the PSE index, which posted a 0.24% contraction. This outperformance appears likely to extend into 2022, given the generally favorable economic environment, as well as prospects for higher interest rates and faster loan growth.

Similarly, BPI's business volumes, our clients' activities, and our profitability reflected these same trends in economic recovery last year. Notwithstanding the weak first quarter, Q2, Q3, and Q4 showed sequential growth in loans and deposit balances, and improvement in asset quality. For 2021, the Bank delivered a net income of P23.88 billion, higher by 11.5% compared to 2020, and an improved return on equity of 8.4% from 7.7% in the previous year. These results include lower loan loss provisions, record fee income, and well-managed total expenses. These gains helped balance the accelerated spending in technology and digital initiatives, all aimed at driving efficiency, increasing speed to market, and enhancing customer experience. Our fee income is also steadily evolving as a reliable revenue stream, with all businesses showing strong fee growth in 2021. We note that our credit card business posted a nearly 15% increase in fees year-on-year, while our wealth management business, reported a new high of P1.1 trillion of assets under management due to stronger inflows. It was also a banner year for our investment banking arm that posted all-time high in fees as the number of capital market deals and activities increased year after year despite the pandemic.

The moderate expansion of our balance sheet to P2.42 trillion, up 8.4% year-on-year, reflects the recovery in demand across deposit and loan portfolios. Total loans stood at P1.48 trillion, a 4.9% increase from the previous year, led by mortgage, credit card, and microfinance loans, while total deposits increased by 13.9% to P1.96 trillion, led by corporate, SME and retail segments. Asset quality has also been resilient and demonstrated steady improvement since the second quarter of 2021. The Bank's NPL ratio was at 2.49% in 2021, lower than the 2.68% in 2020, while NPL cover increased to 136% from 115% the prior year, as we booked substantial loan loss provisions in 2020 and 2021. Our Common Equity Tier 1 Ratio stood at 15.8% and the Capital Adequacy Ratio at 16.7%, reflecting a strong capital base.

BPI share performance reflected the Bank's strong operating results, while providing sufficient ground for long-term growth. In 2021, BPI shares climbed 13.3% against the -0.24% of the PSE index. The Bank remained the most valued among listed banks in terms of price-to-book during the pandemic. Significantly, market capitalization has returned to pre-pandemic levels as of December 2021.

BPI further remains committed to harnessing the tremendous power of digital solutions in meeting customer needs. 2021 was a meaningful year as we focused on enhancing the capabilities of existing platforms, as well as creating new ones for customers to seamlessly engage with our service offerings.

Our current digital platforms include: BPI Online/Mobile, BPI Trade, BizLink, and the Banko app, with more platforms due for release this year. We are also proud that the Bank is a well-recognized leader in open banking, as we have further expanded and strengthened our partnerships with several fintechs and have integrated several of their innovative solutions within the BPI ecosystem.

Amidst this exciting and ongoing drive for digitalization, we are cognizant that the Bank's growing online presence necessitates also building resilience against cyber threats. Cybersecurity and defending our customers' and the Bank's data and assets from cyberattacks remains an absolute priority.

Let me also say a few words about BPI's long-standing commitment to sustainability, and our enduring pledge to advance the UN Sustainable Development Goals (UN SDGs). As of end-2021, 48% of the Bank's loan portfolio are tied to initiatives that contribute to the UN SDGs. BPI is also the first and only Philippine bank to give a time-bound commitment to zero out its coal energy generation portfolio by 2032.

BPI also continues to champion financial inclusion, with great strides continuously being achieved since we launched our microfinance arm, BPI Direct Banko, back in 2016. At present, Banko's 307 branches in 74 provinces and the National Capital Region serves over 200,000 micro and small business owners, who traditionally have been unable to access financing from formal banking institutions. Banko's loan portfolio has increased 28 times over the past five years, with P9 billion in loans granted in 2021.

We believe that these and many other initiatives have been critical in the recognitions that BPI received last year. For instance, MSCI, S&P Global, and the Sustainalytics all gave BPI the highest marks among Philippine Banks in Environmental, Social, and Governance Ratings in 2021. Furthermore, all three major international Credit Rating Agencies reaffirmed their investment grade credit rating for the Bank: S&P at BBB+, which is the same as the Philippine Sovereign; Moody's at Baa2, and Fitch at BBB-.

Overall, while the pandemic brought unprecedented challenges, we believe that BPI has responded exceptionally well and has become a much stronger institution. We intend to further build on these gains. We began 2022 with the merger of BPI with BPI Family Savings Bank, our wholly owned thrift bank subsidiary. The merger will enable us to greatly optimize opportunities that will enhance the overall banking experience of our customers who will now have access to the full suite of the BPI group's products and services. The integration process is well underway and will be completed by the end of 2022.

To close, the previous two years have certainly been among the most challenging in the Bank's history. We recognize that while there are still several unforeseen risks in the horizon, we look to the future with much hope that a much brighter future is not too far ahead. Amidst all the hardships it created, the pandemic also resulted in several meaningful developments – digitalization has unlocked new ways to interact and access products and services; greater sensitivity and empathy towards issues of sustainability and fairness is being developed; and a spirit of collaboration even among rivals is now starting to seriously crystallize.

As we mark our 170th anniversary and begin a new decade in BPI's history, I am highly hopeful and excited at what this bright future will bring.

The report of the Chairman was followed by an audio-visual presentation of the Bank.

The Chairman then turned over to the President to present his report.

Report of the President

The President delivered his report on the Bank's strategic initiatives, as follows:

In 2021, we celebrated our 170th anniversary and the anniversary theme we chose reflected the spirit of innovation which has carried our bank through those years.

"Reinvention" captures what is necessary for us to move forward amidst the effects of the pandemic on our economy and on human behavior. Reinvention captures the technological advances that surround our lives. Reinvention is not just a theme - it is a way of doing business, a way of serving others, a way of life embodied by the pioneers of BPI, and which we continue to embrace today.

We find ourselves at a tipping point. Rapidly evolving economic conditions, fundamental shifts in consumer behavior and the rise of new competitors with access to cheap capital has led to a banking environment that is both challenging and promising. How we succeed in this new world of banking depends on how we choose to operate. The choice lies in our being true to our pioneering spirit. We need to reinvent BPI and banking - to remain relevant and to stay ahead for the next 170 years.

For BPI, reinventing banking means pursuing a digitalization and culture-change agenda that will allow us to deliver the best customer experience and support our sustainability goals of financial inclusion and responsible operations.

As I look back on 2021, I am proud of what BPI has accomplished as we pursued actions to accelerate our vision to transform our Bank for the future. Despite the challenges brought about by the pandemic, we continued to grow and execute through the most challenging time.

Last year we created a digital governance framework and re-organized ourselves so that business units take ownership of our digital platforms - business units are now responsible for business metrics: acquisition, usage, activity, and profitability. The platform owners work closely with our technology group who are responsible for building our platforms, ensuring scale and reliability, and providing access to world class technology and practice.

This greater integration between business and technology has yielded results: not only did we expand our digital customer base and serve our customers better, but we improved our efficiency and our profitability, driven by the greater revenues and the lower cost to income ratios of our digital customers.

In October, we announced our plans to acquire and engage clients through our seven customer engagement platforms, each of which was specifically designed to fulfill the banking needs of a particular client segment.

Four platforms were available at year end and BPI Bizko, our banking platform for SMEs, was launched in early March of this year. Two other platforms are to be launched in the second

half of 2022. We are excited for the tremendous potential these platforms bring as enablers of growth and customer loyalty.

We are equally excited about our open banking business which today allows us to work with a growing list of over 80 API partners. These partners provide nearly 800 products and services. We registered over a hundred million transactions through them in 2021, 75% higher than the previous year. This philosophy of providing access to our technology infrastructure has opened the floodgates of possibilities for our customers.

We further strengthened our collaboration with GCash as we partnered with them on client acquisition for our credit card and personal loan products, launched an auto insurance product on GInsure, and onboarded two mutual funds with GInvest which attracted more than 3,800 new clients each day during the first two months of its launch. We are very pleased with the initial outcome of these partnerships and the promise of growth that further cooperation with GCash will bring.

Our clients' digital propensity was no doubt accelerated by the pandemic and was clearly reflected in the number of users of our digital channels. Of our 8.46 million clients, 4.90 million are enrolled in our digital platforms. Of these, 3.24 million are active clients. That is up 20% from the previous year. Ninety one percent of our transactions are digital today, up from 85% prior to the pandemic. Similarly, 29% of our transaction peso values go through our digital channels, and that's up from 25% prior to the pandemic.

Our clients' strong digital adoption has allowed us to reduce the number of our branches. In 2021, we co-located 56 branches. Further rationalization of our branch footprint can be expected in the succeeding years as our clients continue to migrate their transactions to our digital channels. The remaining branches will undergo physical transformations. They will become branch sales stores as their roles evolve from transaction service points to sales and advisory centers, catering to more complex banking needs and providing a better banking experience.

While other companies purposely reduced expenses during the pandemic, we continued our investments in technology. In 2021, technology spend amounted to nearly 9 billion pesos or about 9% of our total revenues. Of this amount 18% was dedicated towards new initiatives. This meant building and improving our customer engagement platforms as well as onboarding new partners in our open banking business.

Our digitalization journey reinvents our interaction with our customers. We seek to be heroes for our customers with a shift of a mindset that revolves around them.

Last year we created a new position for a Chief Customer Officer, whose job is to put the customer needs first, who speaks for the customer and who is entrusted with improving the customer experience.

We also launched a concise version of our BPI Core Values which will shape our culture and define our interaction with our customers, our fellow Unibankers and with our community. Everyone in the Bank must simply be nice. N.I.C.E. - We are Nurturing. We act with Integrity. We are Customer Obsessed. and We act with Excellence. Our three guidelines towards our goal of providing an enhanced customer experience are integrated in these core values: Let's do it right, let's make it easy, and let's be nice.

Banking has always been a very competitive business, and customers will always be on the lookout for the bank that can serve them best. This kind of mindset is especially crucial as we prepare for the post-pandemic life.

We are grateful for excellent customer service extended by the almost 19,000 men and women who comprise our great team. They have stood by their posts, for our customers, throughout these challenging times. They are very much the driving force behind the Bank we have become.

In 2021, we achieved our highest employee engagement scores despite the pandemic and the challenges of work. This, to me, is a clear validation of the professional and positive culture we have all collectively built over the years.

I am honored that, in 2021, BPI was recognized as one of the Best Companies to Work for Asia. This recognition was bestowed upon us by HR Asia, a prestigious publication for HR professionals.

At this point, allow me to briefly discuss our sustainability initiatives -

Sustainability is core to our business and is integral to how we make decisions. In 2021, we officially rolled out our Sustainability Agenda and beginning in 2022 we will embed ESG metrics in all employee performance evaluations to drive action. We committed to no additional financing of greenfield coal power generation projects. We aim to halve coal financing in our portfolio by 2026 and bring that down to zero by 2032. We signed up as a supporter of the Task-Force on Climate-related Financial Disclosures (TCFD). We remained committed to be the most financially inclusive bank through our microfinance arm, BPI Direct Banko; and we supported the Bayanihan spirit of our volunteer-employees through our BPI Bayan program.

Efforts like these define our purpose and our values, and reaffirm our commitment to find innovative ways to align financial priorities with sustainability goals.

At BPI, we have a strong vision for the future. We know that to remain successful we have to pivot to be more innovative as we pursue banking excellence anchored on trust and the best digital offers in the country.

To close, I would like to thank my predecessor, Cezar "Bong" Consing, who led BPI from 2013 to 2021. Under him we made great leaps in our digital journey without compromising the business values that define BPI – prudence and conservatism. BPI is in a great position today because of the forward-looking decisions he made.

I would also like to thank our Board of Directors for their guidance and the confidence they have shown us; I'd like to thank my fellow Unibankers for taking BPI to the next level and making us ready for the future; and all of you, our shareholders, our customers, our clients, for your unwavering support as we build a better Philippines, one family, one community at a time.

After the President's report, the Chairman requested the Corporate Secretary to present the approval of the resolution as shown on the screen.

RESOLUTION NO. ASM-2022-02

RESOLVED, that the Annual Report of the Bank be, and is hereby noted, and the audited financial statements of the Bank as of

December 31, 2021, as audited by the Bank's external auditor Isla Lipana & Co., be, and are hereby approved.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,378,833,345	2,566,787	351,000
% of Voting Shares Present	99.91%	0.08%	0.01%

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

The next item in the agenda was the ratification and approval of all the acts of the Bank's Board of Directors and officers since the annual stockholders' meeting on April 22, 2021 until April 28, 2022.

The Corporate Secretary stated that the Board of Directors and Management seek ratification of all the acts and resolutions of the Board, Executive Committee, and other Board Committees which were adopted from April 22, 2021 to April 28, 2022. 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 to related parties, projects and investments, treasury matters, manpower related decisions/ approvals, including programs of the Bank's Executive Stock Option Plan and Employee Stock Purchase Plan, corporate governance-related actions, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

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

The Corporate Secretary reported the resolution, as proposed by Management, and as approved by the stockholders based on the following voting results:

RESOLUTION NO. ASM-2022-03

RESOLVED, that the acts and resolutions, from April 22, 2021 to April 28, 2022 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees, and the acts, during the Period, of the officers of the Bank performed pursuant to the resolutions of the Board and its committees as well as pursuant to the By-laws of the Bank, be, and are hereby approved, ratified and confirmed.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,378,833,335	-	2,917,797
% of Voting Shares Present	99.91%	0.00%	0.09%

VII. **Election of the Board of Directors**

The next item in the agenda was the election of fifteen (15) members of the Board of Directors for the ensuing year.

At the request of the Chairman, Cesar Purisima, Chairman of the Nomination Committee, reported that in accordance with the Bank's By-Laws and Manual of Corporate Governance, the following stockholders were duly nominated for election as members of the Board of Directors of BPI for the year 2022-2023:

- (1) Jaime Augusto Zobel de Ayala
- (2) Fernando Zobel de Ayala
- (3) Janet Guat Har Ang
- (4) René G. Bañez
- (5) Romeo L. Bernardo
- (6) Ignacio R. Bunye
- (7) Cezar P. Consing
- (8) Emmanuel S. de Dios
- (9) Ramon R. del Rosario, Jr.
- (10) Octavio V. Espiritu
- (11) Jose Teodoro K. Limcaoco
- (12) Aurelio R. Montinola III
- (13) Mercedita S. Nollado
- (14) Cesar V. Purisima
- (15) Eli M. Remolona, Jr.
- (16) Maria Dolores B. Yuvienco

The Corporate Secretary then reported the results of the election. Based on the partial tabulation of votes, each of the fifteen (15) nominees for directors has garnered at least 3,333,546,399 votes. Given this, it was certified that each nominee has received enough votes for election to the Board and that the Resolution to this effect had been approved.

RESOLUTION NO. ASM-2022-04

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
Janet Guat Har Ang*
René G. Bañez
Romeo L. Bernardo
Ignacio R. Bunye*
Cezar P. Consing
Emmanuel S. de Dios*
Ramon R. del Rosario, Jr.
Octavio V. Espiritu
Jose Teodoro K. Limcaoco
Aurelio R. Montinola III
Cesar V. Purisima*
Eli M. Remolona, Jr.*
Maria Dolores B. Yuvienco*

*Nominated as Independent Director, subject to confirmation by the BSP Monetary Board and other regulatory confirmation/approvals as may be required.

The votes received by the nominees are as follows:

Directors	Voted in Favor	Voted Against	Abstained
1. Jaime Augusto Zobel de Ayala	3,274,849,186	22,701,595	84,200,351

Directors	Voted in Favor	Voted Against	Abstained
2. Fernando Zobel de Ayala	3,269,794,819	23,174,215	88,782,098
3. Janet Guat Har Ang	3,377,496,722	-	4,254,410
4. René G. Bañez	3,357,883,778	3,937,186	19,930,168
5. Romeo L. Bernardo	3,354,907,648	6,913,316	19,930,168
6. Ignacio R. Bunye	3,361,921,585	4,226,777	15,602,770
7. Cezar P. Consing	3,322,235,287	20,607,428	38,908,417
8. Emmanuel S. de Dios	3,374,929,935	2,566,787	4,254,410
9. Ramon R. del Rosario, Jr.	3,353,510,148	8,310,816	19,930,168
10. Octavio V. Espiritu	3,324,362,930	6,650,826	50,737,376
11. Jose Teodoro K. Limcaoco	3,373,727,826	8,023,306	-
12. Aurelio R. Montinola III	3,319,659,073	6,650,826	55,441,233
13. Cesar V. Purisima	3,318,684,442	4,917,448	58,149,242
14. Eli M. Remolona, Jr.	3,377,496,722	-	4,254,410
15. Maria Dolores B. Yuvienco	3,374,929,935	2,566,787	4,254,410

The Chairman acknowledged the Bank's directors who stepped down from the Board in 2021, after many years of dedicated service - Mercedita Nolledo, Rebecca Fernando and Anton Periquet. He recognized that all three have played oversight roles in leading, advising and deciding on numerous initiatives, balancing our need for progress with the conservative bent of our institution. He thanked them for their support to the Bank and invaluable service on the Board all these years.

He also welcomed Emmanuel (Noel) de Dios to the Board, and thanked him for his willingness to serve as an independent director.

VIII. Election of External Auditors and Fixing of their Remuneration

The next item in the agenda was the election of BPI's External Auditors.

The Chairman requested Maria Dolores B. Yuvienco, Chairman of the Audit Committee, to explain the item. Ms. Yuvienco informed the stockholders that the Audit Committee evaluated the performance of the Bank's current auditor, Isla Lipana & Co., during the past year and said that the Committee is satisfied with their performance. Thus, the Audit Committee and the Board of Directors have agreed to endorse to the stockholders for their approval, the re-election of Isla Lipana & Co. as the External Auditors of BPI and its major subsidiaries and affiliates for the present fiscal year 2022 for an audit fee of Nineteen Million Thirty Six Thousand Pesos (PHP 19,036,000.00).

The Corporate Secretary presented the resolution for the re-election of the Bank's external auditor and the voting results, as follows:

RESOLUTION NO. ASM-2022-05

RESOLVED, that the re-election of Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2022 for an audit fee of PHP 19.036Mn be, and is hereby, approved.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,364,697,204	16,702,918	351,010
% of Voting Shares Present	99.49%	0.49%	0.01%

IX. **Amendment of the Bank's Articles of Incorporation and By-Laws**

The next item in the agenda was the approval of the amendment of article Seventh of the Bank's Articles of Incorporation.

The Corporate Secretary stated that proposed for approval by the shareholders is the amendment of Article Seventh of the Bank's Articles of Incorporation, as approved by the Board of Directors at its meeting on March 16, 2022, and subject to approval by the BSP and the SEC, to reflect: (1) the retirement of 406,179,276 common shares, which the Bank previously issued and recorded as treasury shares pursuant to the merger with BPI Family Savings Bank, Inc. and (2) the consolidation of the allocation of authorized common shares for the Bank's Executive Stock Option Plan (ESOP) and for the Employee Stock Purchase Plan (SPP) to allow the Bank flexibility in designing future employee stock programs.

The Corporate Secretary then presented the resolution, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. ASM-2022-06

RESOLVED, that the Stockholders of the Bank hereby approve and ratify the following matters approved by the Board of Directors:

1. the retirement of 406,179,276 common shares of the Bank with a par value of Ten Pesos (Php 10.00) per share which the Bank previously acquired and recorded as treasury shares pursuant to its merger with BPI Family Savings Bank, Inc.;
2. the consolidation of the 1.5% allocation for the Bank's Executive Stock Program (ESOP) and the 1.5% allocation for the Stock Purchase Plan (SPP) for employees of the Bank and its subsidiaries, to allow the Bank flexibility in designing future ESOP and/or SPP programs
3. to effect the foregoing, the amendment in Article SEVENTH of the Amended Articles of Incorporation of the Bank to read as follows:

FROM:

'SEVENTH. – That the Capital Stock of the Corporation is Fifty Billion Six Hundred Million Pesos (P50,600,000,000.00) divided into:

- Common Stock consisting of Five Billion (5,000,000,000) shares with a par value of Ten Pesos (P10.00) per share, not more than one and one half percent (1 ½%) of which is set aside for an Executive Stock Option Plan and another one and one half percent (1 ½%) for a Stock Purchase Plan for Employees and Officers of BPI and its Subsidiaries, over which shares the stockholders shall have no pre-emptive rights; and
- Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share.'

TO:

'SEVENTH. – That the Capital Stock of the Corporation is Forty Six Billion Five Hundred Thirty Eight Million, Two Hundred Seven Thousand Two Hundred Forty Pesos (P46,538,207,240.00) divided into:

- Common Stock consisting of Four Billion Five Hundred Ninety Three Million, Eight Hundred Twenty Thousand, Seven Hundred Twenty Four (4,593,820,724) shares with a par value of Ten Pesos (P10.00) per share, not more than three percent (3%) of which is set aside for employee stock incentive plans, such as an Executive Stock Option Plan and another one and one-half percent (1 ½%) for a Stock Purchase Plan for Employees and Officers of BPI and its Subsidiaries, over which shares the stockholders shall have no pre-emptive rights; and
- Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share.*

*Subject to Bangko Sentral ng Pilipinas and Securities and Exchange Commission approval.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,381,751,122	-	10
% of Voting Shares Present	99.99%	0.00%	0.00%
% of Total Outstanding Shares	74.93%	0.00%	0.00%

The Corporate Secretary stated that with stockholders representing at least two-thirds of the total outstanding shares having voted for the said amendment to the Bank's Articles of Incorporation, the resolution has been approved.

The next item for approval was the approval of the amendment of the Bank's By-Laws.

The Corporate Secretary stated that the Board of Directors, at its meeting on March 16, 2022, approved various amendments to the By-Laws, which are intended for alignment with the Revised Corporation Code and good corporate governance practices, and other amendments geared towards the digitalization of certain governance processes such as the sending out of notices for stockholders' meetings, the conduct of stockholders' meetings and the payment of cash dividends.

The Corporate Secretary mentioned that the Bank's stockholders have previously delegated to the Board the authority to amend the By-Laws (per Article XVII of the Bank's By-Laws), provided that the proposed amendments are reported to the stockholders for ratification. Accordingly, confirmation of the foregoing delegation and ratification of the amendments were requested from the stockholders.

The Corporate Secretary then reported the resolution, as proposed by Management, and as approved by the stockholders based on the following voting results:

RESOLUTION NO. ASM-2022-07

RESOLVED, that the Board of Directors approve, as it hereby approves, the amendments to the Bank's Amended By-Laws which

are intended for alignment with the Revised Corporation Code and good corporate governance practices, in particular: (a) digitalization of service of notice for regular and special meetings, holding of virtual annual stockholders' meetings and provision of the right for stockholders to vote through remote communication or in absentia at the Bank's annual stockholders' meetings (Articles IV and V); (b) raising the minimum quorum at any meeting for the transaction of corporate business from majority to two-thirds of the members of the Board of Directors (Article V); (c) clarification on the powers of the Board of Directors and the Executive Committee (Articles VI and VII); (d) deletion of provisions referring to the Trust Committee and Trust Operations, in view of the spin off of the Trust Department of the Bank to BPI Asset Management and Trust Corporation (Articles VII-B and XI); (e) incorporation of Manual of Regulations for Bank (MORB) provisions on the Audit Committee (Article VII-C, renumbered to Article VII-B; (f) new article stating that the Manual on Corporate Governance, board and board-level committee charters are suppletory to the By-Laws (new Article XI); (g) digital payment of dividends (Article XIV).

RESOLVED, FURTHER, that the article and section numbers to be affected by the amendments be, as they are hereby adjusted accordingly.

RESOLVED, FURTHER, that clerical and other typographical errors be corrected and references to the Revised Corporation Code, including the relevant sections thereto be updated, as they are hereby corrected and updated accordingly.

As proposed to be amended, the revised Articles of the By-Laws shall read as follows:

[please see Annex "B"]

RESOLVED, FINALLY, that the Stockholders of the Bank hereby confirms the delegation to the Board of Directors of the power to further amend, modify, repeal, or adopt new by-laws of the Bank as it deems necessary and proper or as may be required by law, regulations, or the relevant regulators.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,371,893,873	9,857,249	10
% of Voting Shares Present	99.70%	0.29%	0.00%
% of Total Outstanding Shares	74.71%	0.22%	0.00%

The Corporate Secretary further stated that with stockholders representing at least a majority of the total outstanding shares having voted for the amendment to the Bank's By-Laws, the Resolutions have been approved.

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

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested Ms. Lukban, the Head of

Corporate Strategy, Investor Relations and Sustainability to read aloud the questions and comments together with the names of the stockholders who sent them.

Ms. Minette Josephine Rocamora, a stockholder, asked how the issuance of new digital banking licenses will change the competitive landscape of the industry. Mr. Limcaoco replied that we see that the competitive dynamics in the banking industry, and the financial industry as a whole, will evolve as these new digital players, the fintechs and digital banks, challenge incumbent banks by playing up their advantages. Advantages such as a lower regulatory burden and no legacy systems or physical networks they are tied down to, allow them more flexibility and innovation in their digital offerings. On the other hand, traditional banks continue to be stalwarts in the industry, with established distribution channels to service an already large customer base and brand recognition that customers trust. To maintain their market leadership, investments in technology to accelerate the digitalization of their business operations and customer offerings will be key. This healthy competition of fintechs and banks will definitely result in interesting developments in the coming years.

Ms. Jocelyn Grace Duhaylungsod, a stockholder, inquired on BPI's initiatives in the sustainability space. The Chairman responded that the subject of sustainability is close to his heart and is one of the foremost priorities of the entire Ayala Group. He said that aside from BPI's commitment to no new greenfield coal power financing and zeroing out our coal portfolio by 2032, we have also:

- Signed up in May 2021 as a supporter of the Task Force for Climate-related Financial Disclosures (TCFD) alongside the rest of the Ayala Group;
- We are studying how we can do our share in helping the Ayala Group achieve net zero by 2050 with the help of a foreign consultant;
- We very recently finalized our partnership with ACEN for the first energy transition financing in the country. BPI Capital, our investment bank, is the mandated lead arranger and sole bookrunner for this transaction, a financing structure that will allow South Luzon Thermal Energy Corporation to decommission its remaining coal plants 15 years ahead of the end of its technical life.
- Our own BPI Asset Management and Trust Corporation launched its sustainable fund suite, which includes three new investment vehicles aligned with the United Nations' Sustainable Development Goals.
- Even internally, our mandatory sustainability performance metrics will mold the mindset of BPI employees (from senior management to staff), which will lead to an organizational culture where sustainability is part of our DNA.

The Chairman said that these are but some milestones in our ever-evolving process of gearing ourselves towards the more in-depth demands from our stakeholders on various sustainability issues.

Stockholder Enrico Francisco Recto mentioned that there are a number of fintechs that offer high rates on savings, as much as 4%. BPI's savings rates are very low, less than 1%. He then asked how the Bank intends to compete with these fintechs. Mr. Limcaoco responded that we recognize the major impact of digitalization in the banking industry. Account opening is no longer confined to the traditional brick and mortar bank branches but now pervasively accessible through the mobile phone. With a lower cost infrastructure, fintechs have seized the opportunity to offer high interest rates to attract clients. He said that we are not blind to this opportunity and, soon, will be able to offer a high-yielding deposit product to primarily unbanked Filipinos who are digitally savvy and looking for a financial institution they can entrust their money to. While fintechs leverage on their low cost model, BPI will capitalize on the strength of our brand, our significant physical presence plus a robust digital platform to compete, offering clients not only high rate and convenience but more importantly, the trust of knowing one's money can only

be entrusted to an institution that is proven here to stay and with a track record of continuous innovation. We are not just digital but phygital.

Stockholder Sherwin Vengco asked, "Will the regular dividend per share of PHP 1.80 annually remain the dividend practice, or will there be room for an increase given the Bank's robust capital ratios?" Mr. Limcaoco replied, "We are reviewing our dividend policy and considering a range of dividend payouts as a percentage of income instead of a fixed dividend amount per share. Discussions on this at the level of Senior Management and the Board of Directors are now ongoing. Furthermore, as part of our digitalization and sustainability efforts, we will soon have in place a program by which BPI stockholders may receive their cash dividends via direct deposit or electronic fund transfer to their designated bank accounts. We will announce more details on this program in due course."

Mr. Ishmael Sam Canua, a stockholder, asked the following questions:

- How many employees have been administered COVID 19 vaccines that the company bought? Please indicate the number of vaccines per brand and how many vaccinated employees;
- Since the passage of the amendments to the Retail Trade Liberalization Act, the Foreign Investment Act, and the Public Service Act, what will the impact be on the performance of the company in the next few years?
- What are the recommendations for the next administration to improve the country's banking industry and make it more reliable and secure for customers?
- Why is BPI until now, not accepting QR Ph in the POS terminals, including the Global Payments terminals and the possibility of using the mobile banking app with QR Ph to be used as payment?

Mr. Limcaoco then addressed the foregoing questions, as follows:

- On the question on vaccination, Mr. Limcaoco responded that BPI has over 18K employees and reported that over 98% of the Bank's employees have been vaccinated. The 2% that have not been vaccinated are either not vaccinated due to religious concerns or health concerns and we are coordinating with them very closely to ensure the safety of all employees on this health matter. On the vaccines, about one-third of the employees were vaccinated using the vaccines that BPI bought through the Ayala program and two-thirds were vaccinated through the local government efforts, a testament of the national government to provide vaccines to all, and of the vaccines that the Bank purchased, these were mostly Astrazeneca and Moderna.
- On the second question, Mr. Limcaoco said that the laws on Retail Trade Liberalization Act and the Public Service Act are extremely useful laws to encourage foreign investments into the country. For the economy and for the bank in general, any law that encourages foreign investments into the country is very welcome. He shared that a recent transaction was announced two weeks ago where a major telco announced that they will be selling their towers and two large international tower company operators have bought and won. He then said that he is very happy to report that BPI, BPI Capital and BPI Asset Management Trust were the sole advisers to these two companies and that they provided the advice and the financing to them.
- On the recommendation to the incoming administration, Mr. Limcaoco advised to continue what the BSP has been pushing, which is financial inclusivity and really push forward to make sure that people have access to the financial system and that is either increasing the ability to make payments digitally and to push forward and roll out the national ID.
- On the question about QR Ph, Mr. Limcaoco said that he is happy to report that while this is the national standard, it is slowly being rolled out across all the financial players and both BPI

and its affiliate, Global Payments Philippines. He said that it is just a matter of technology and rolling it out over time.

XI. **Adjournment**

There being no other comments or questions from the stockholders and no other matters to discuss, the meeting was adjourned. The Chairman reminded that stockholders may raise any issues, clarifications, and concerns regarding the conduct of the meeting by sending an email to bpi-asm@bpi.com.ph.

The Chairman again thanked everyone who joined the meeting and said that the future looks bright ahead and we look forward to continuing to build together with you, our shareholders and various stakeholders, on an institution that has withstood the test of time.

PREPARED BY:

ATTESTED BY:

(Sgd.) ANGELA B. MARAMAG
Corporate Secretary and Secretary
of the Meeting

(Sgd.) 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	STANDARD CHARTERED BANK		48,316,987	Chairman of the Meeting
2	DEUTSCHE BANK AG MANILA BRANCH		34,857,548	Chairman of the Meeting
3	HSBC10 ACCOUNT - MNL CNC NOM 22/0344		343,013,864	Chairman of the Meeting
4	HSBC20 ACCOUNT - MNL CNC NOM 22/0345		40,547,294	Chairman of the Meeting
5	CITIBANK, N.A. PHILIPPINE BRANCH		174,447,366	Chairman of the Meeting
6	BPI SECURITIES CORPORATION		1,902,520	Chairman of the Meeting
7	AYALA CORPORATION		1,000,261,934	Chairman of the Meeting
8	MICHIGAN HOLDINGS, INC.		92,684,989	Chairman of the Meeting
9	AC INTERNATIONAL FINANCE, LTD.		390,269,162	Chairman of the Meeting
10	LIONTIDE HOLDINGS, INC.		904,194,682	Chairman of the Meeting
11	ROMAN CATHOLIC ARCHBISHOP OF MANILA		328,433,639	Chairman of the Meeting
12	BPI-ESPP 2019		5,591,260	Chairman of the Meeting
13	BPI-ESPP 2018		3,817,820	Chairman of the Meeting
14	BPI-ESPP 2017		2,965,550	Chairman of the Meeting
15	BPI-ESPP 2016		1,637,760	Chairman of the Meeting
16	BPI-ESPP 2015		304,869	Chairman of the Meeting
17	BPI-ESPP 2014		65,500	Chairman of the Meeting
18	BPI-ESPP 2013		35,662	Chairman of the Meeting
19	BPI STOCK PURCHASE PLAN 2001		29,238	Chairman of the Meeting
20	BPI EMPLOYEES SPP 1997		14,386	Chairman of the Meeting
21	BPI GROUP OF COMPANIES RET. FUND		4,174,243	Chairman of the Meeting
22	GARROBO, ALICE VERGARA		52	Chairman of the Meeting
23	REYES, ANGELICA RODRIGUEZ		922	Chairman of the Meeting
24	VICTOR H. BOCALING		199,272	Chairman of the Meeting
25	BERYL L. BENITO		828	Chairman of the Meeting
26	NELSON AVERGONZADO ARTIAGA		268	Chairman of the Meeting
27	JOCELYN GERMAR FLORES		7,642	Chairman of the Meeting
28	MARY JANE Y. LAQUINDANUM		7,761	Chairman of the Meeting
29	SHAREHOLDERS' ASSOCIATION OF THE PHILIPPINES		30	Chairman of the Meeting
	Sub-Total (Proxy)		3,377,783,048	
30	RODERICK ALAIN MANIWANG ALVAREZ		10	-
31	COL FINANCIAL GROUP, INC.		70	France G. Gelasque
32	COL FINANCIAL GROUP, INC.		4	Edward C. Yao
33	JULIUS VICTOR EMMANUEL J. SANVICTORES		30	-
34	ANG, JANET GUAT HAR		10	
35	BAÑEZ, RENE DE GUZMAN		10	
36	BERNARDO, ROMEO L.		12	
37	BUNYE, IGNACIO RIVERA		10	
38	CONSING, CEZAR PERALTA		2,834,093	
39	DEL ROSARIO, RAMON JR. R.		2,287	
40	ESPIRITU, OCTAVIO VICTOR REYES		1,062,453	
41	LIMCAOCO, JOSE TEODORO K.		10	
42	MONTINOLA, AURELIO III R.		49,520	
43	PURISIMA, CESAR V.		10	
44	REMOLONA, ELI JR. M.		10	
45	YUVIENCO, DOLORES BORDADOR		110	
46	ZOBEL DE AYALA, JAIME AUGUSTO		283	

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
47	ZOBEL DE AYALA, FERNANDO		120	
48	JAVIER, MARIA THERESA MARCIAL		19,022	
49	JOCSON, RAMON LOCSIN		10	
	Sub-Total (Present/Voted in Person)		3,968,084	
50	ASIS, MA. CRISTINA		6,404	
51	SANTAMARIA, MARY CATHERINE ELIZABETH		5,520	
52	CRISTINA JAVELLANA SY		537	
53	CARMENCITA GOZAR		15,444	
54	ELIZA MAY TALIDANO TACO		3,000	
55	ERICSON BARROQUILLO		20	
56	GRACE PACITA ALIGA SAULOG		11,642	
57	JOSE BENJAMIN AQUINO		1,656	
58	LUIS ANTONIO ZIALCITA		172	
59	MA. CARMINA T. MARQUEZ		5,926	
60	MARIA ANA M. LUNA		9,444	
61	MARIA TERESA ANNA K. LIM		10,155	
62	MARIBETH SEGUI		4,812	
63	MARIE ANTOINETTE SALES CORTEZ		3,033	
64	MERLINA P. MENDOZA		3,037	
65	RIA GLORIA B. ELEFANO		1,550	
66	SHEILA MIRANDA NICDAO		1,656	
67	ABRAHAM TEOFILO A. ALIBIN		220	
68	ADELINE CRUZ REODICA		2,588	
69	ALEJANDRO ALEJO		68	
70	ANGEL E. SANTOS		40	
71	ANGEL E. SANTOS AND/OR FLORECITA B. SANTOS		5,181	
72	ANNA MARIE AGUILAR DE CASTRO		146	
73	ANTONIO JOSE U. PERIQUET		10	
74	ARMY BARBRA S. LOPEZ		250	
75	ARTEMIO V. PANGANIBAN		11	
76	CAITLIN MAE D. EVACULA		1,020	
77	CARLA JASMIN S. GAMBOA		220	
78	CESAR A. TEJADA		8	
79	ELVIRA V. MAYO		40,319	
80	ERNESTO L. MUNDO		14	
81	FLORENCE MARY L. MACASAET		828	
82	FRANCISCO B. JR. VISTA		1,681	
83	FREIDA LISA B. PESTIO		1,336	
84	GAYLE M. MATILLANO		105	
85	GERARDO C. ABLAZA JR		193	
86	JANINA ANGELIQUE A. LAPUZ		250	
87	JENNIFER C. SALALILA		250	
88	JOSE M. DE VERA		12,150	
89	JOSENIA D. NEMENO		518	
90	JOSEPHINE ARANILLA ZABALLERO		4,091	
91	JOSEPHINE BRIONES		105	
92	JUNE VIRGINIA T. CHUA		250	
93	MA EMELIE R. MASCARINAS		10,884	
94	MA. ARLENE LUISTRO LUKANG		3,491	
95	MA. DANA PATRICIA P. SOLIDUM		250	

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
96	MA. KATHLEEN S. AQUINO		950	
97	MARIA ANGELIQUE M. RUALO		570	
98	MARIA CECILIA S. NAZARIO		875	
99	MARIA CRISTINA REYES PENARANDA		990	
100	MARIA ISABEL RAMOS PEREY		932	
101	MARIA RAMONA ISABELLE L. ROLDAN		450	
102	MARISSA LAGAZO PELAEZ		1,656	
103	MARIZA V. PRIMICIAS		250	
104	MARK CHAN YANG		7,991	
105	MERCEDITA S. NOLLEDO		120	
106	MICHELLE EDNA M. CASTILLO		1,628	
107	OSCAR S. REYES		1,076	
108	PAMELA Z. MALINIS		500	
109	PAULO R. ESMAQUEL		70	
110	PILAR BERNADETTE C. MARQUEZ		12,000	
111	RACHAEL C. JUYO		1,656	
112	RENE ALMENDRAS		367	
113	ROCHELLE SORIANO MONTEMAYOR		4,756	
114	SOLOMON M. HERMOSURA		109	
115	SUZANNE Y. SEVILLA		643	
	Sub-Total (Remote Communication)		208,074	
	Total		3,381,959,206	

ANNEX "B"

Article No. and Heading	FROM	TO
Article I - Head Office and Branches	The Head Office of the Bank shall be located <u>at BPI Building, 6768 Ayala Avenue corner Paseo de Roxas, Barangay San Lorenzo, Makati City, Philippines.</u>	The Head Office of the Bank shall be located at BPI Building, 6768 Ayala Avenue corner Paseo de Roxas, Barangay San Lorenzo, Makati City, Philippines.
Article IV - Stockholders' Meeting	The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March of each year or on such other date as may be determined by the Board of Directors. Special meeting of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors, or upon written request of stockholders representing not less than fifteen per cent (15%) of the subscribed capital stock of the Bank, in accordance with the provisions of the Corporation Law. Stockholders' meeting shall be called by written or printed notice, in paper, digital or compact disc form or electronic medium, delivered personally or electronically, or deposited in the post office, addressed to each stockholder at his last known place of residence or office or at his e-mail or electronic address as disclosed by the Registry Book of the Bank, at least fourteen (14) days prior to the date of the meeting. In addition, and within the same period of time, notice of the meeting shall be published in newspaper of general circulation in Greater Manila. In case of a special meeting, the notice shall include, in addition to the date, hour and place of assembly, a statement of the matters to be taken up therein. (as amended on March 16, 2011)	The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March of each year or on such other date as may be determined by the Board of Directors. Special meeting of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors, or upon written request of stockholders representing not less than fifteen per cent (15%) of the subscribed capital stock of the Bank. <u>The holding of a special meeting, upon the proposal of a stockholder, shall be subject to the approval of the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon the resolution of the Board of Directors, in accordance with the provisions of the Corporation Law.</u> Stockholders' meeting shall be called by written or printed notice, in paper, digital or compact disc form or electronic medium, delivered personally or electronically, or deposited in the post office, addressed to each stockholder at his last known place of residence or office or at his e-mail or electronic address as disclosed by the Registry Book of the Bank, at least fourteen (14) days prior to the date of the meeting. <u>The Corporation may opt to hold fully virtual annual or special stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The virtual annual or special stockholders' meetings shall be conducted in such a way that the stockholder experience shall be, to every extent possible, similar to a physical meeting. In any such instance, if stockholders holding at least ten percent (10%) of the outstanding capital stock ask for a physical meeting, the Corporation shall conduct a physical meeting unless prevented by applicable laws, rules and regulations.</u> <u>A separate announcement of the holding of a virtual annual or special stockholders' meeting shall be made ahead of the sending out of the Notice of Meeting. Stockholders' request for a physical meeting shall be made within two (2) weeks from said announcement of the holding</u>

Article No. and Heading	FROM	TO
	The notice of any regular or special meeting of the stockholders shall be deemed to have been given at the time when delivered personally or deposited in the post office, postage prepaid, or sent electronically or by e-mail and addressed to each stockholders as herein provided. (as amended on March 16, 2011) The Bank may provide information or documents to a stockholder by e-mail or by posting the information or documents on the website of the Bank or another electronic network provided that a separate notice is given to the stockholder of such posting. In case the Bank provides information or documents by electronic posting, the information or documents shall be deemed	of a virtual annual or special stockholders' meeting. Regular or special meeting of stockholders shall be called by written notice. The Notice shall be served to all stockholders by electronic transmission. For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting while for special meetings, at least one (1) week before scheduled date of meeting. The notice shall be deemed to have been given at the time when it has been electronically transmitted through any of the means mentioned herein. In addition, and within the same period of time, notice of the meeting shall be published in newspaper of general circulation in Greater Manila. In case of a special meeting, the notice shall include, in addition to the date, hour and place of assembly, a statement of the matters to be taken up therein. (as amended on March 16, 2011) The notice of any regular or special meeting of the stockholders shall be deemed to have been given at the time when delivered personally or deposited in the post office, postage prepaid, or sent electronically or by e-mail and addressed to each stockholders as herein provided. (as amended on March 16, 2011) The Notice of annual or special meeting shall contain, in addition to the date, hour and place of meeting, a statement on the matters to be transacted at the meeting, and such other matters as required by applicable laws and regulations. No business other than that specified in the notice shall be transacted at such meeting. Any stockholder may propose any other matter for inclusion in the agenda of the annual meeting, subject to reasonable guidelines issued by the Board which are consistent with applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The Notice shall also set the date, time and place of the validation of proxies and the procedures to be followed when a stockholder elects to participate and vote through remote communication or in absentia. The Bank may provide information or documents to a stockholder by e-mail or by posting the information or documents on the website of the Bank or another electronic network provided that a separate notice is given to the stockholder of such posting. In case the Bank provides information or documents by electronic posting, the

Article No. and Heading	FROM	TO
	delivered or given upon the later of (i) the posting of the information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting. (as amended on March 16, 2011) The Bank shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices, information or documents by e-mail or electronic transmission. A stockholder shall be deemed to have consented to receiving notices, information or documents electronically if he has provided an e-mail or electronic address to the Bank and he has not notified the Bank in writing that he requires notices, information or documents to be given to him in physical paper form or digital or compact disc form. (as amended on March 16, 2011) A holder of at least one (1) share of stock of the Bank shall have the right to be present and to vote, in every stockholders' meeting, either	information or documents shall be deemed delivered or given upon the later of (i) the posting of the information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting. (as amended on March 16, 2011) The Bank shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices, information or documents by e-mail or electronic transmission. A stockholder shall be deemed to have consented to receiving notices, information or documents electronically if he has provided an e-mail or electronic address to the Bank and he has not notified the Bank in writing that he requires notices, information or documents to be given to him in physical paper form or digital or compact disc form. (as amended on March 16, 2011) <u>The Corporation shall also provide information or documents to all stockholders by electronic transmission. The information or documents shall be deemed delivered upon the transfer or posting by electronic means.</u> <u>As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website (in the subsections for stockholders' meetings or disclosures of the Governance section), or such other recognized means of electronic transfer of data or information.</u> <u>The Corporation shall require all stockholders to provide a valid electronic address for them to receive notices and other information or documents from the Corporation.</u> <u>Stockholders preferring to receive physical copies of the notice, information or documents shall make a written request to the Corporation. Upon receipt of the request, the Corporation shall send the notice, information and documents by personal service.</u> <u>Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened.</u> A holder of at least one (1) share of stock of

Article No. and Heading	FROM	TO
	in person or by proxy; Provided that if the stockholder is represented by proxy, the stockholder shall be limited to a single proxy at any one time but he may name alternate proxies. A 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". xxx xxx In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected.	the Bank shall have the right to be present <u>and to participate</u> and to vote, in every stockholders' meeting, either in person, <u>through remote communication, in absentia</u>, or by proxy, <u>subject to compliance with the applicable rules and regulations issued by the Securities and Exchange Commission from time to time</u>; 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". <u>Except in cases where the applicable law requires a greater number, the owners of a majority of the shares issued and outstanding, participating either in person, by proxy, through remote communication or in absentia, electronically or otherwise, shall, constitute a quorum for the transaction of business at any meeting of the stockholders, including for the election of directors.</u> xxx xxx In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected-<u>subject to compliance with applicable laws and regulations on the composition of the Board of Directors, including the election of independent directors.</u>
Article V – Board of Directors	xxx A majority of the members of the Board of Directors shall constitute a quorum at any meeting for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act, unless otherwise provided in these By-Laws.	xxx A majority <u>Two-thirds (2/3)</u> of the members of the Board of Directors shall constitute a quorum at any meeting for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act, unless otherwise provided in these By-Laws-<u>and except for the election of officers, which shall require the majority vote of all directors.</u> <u>Participation of directors, including voting, at board meetings can be in person, through remote communication, such as but not limited to teleconferencing and video conferencing as</u>

Article No. and Heading	FROM	TO
		<u>long as the director who is taking part in said meetings can actively participate in the deliberations on matters taken up therein, subject, however, to compliance by each director with the minimum requirements for physical attendance in meetings as may be required by relevant regulations.</u> <u>Board-level committees shall meet as prescribed in their respective charters. Participation of committee members may likewise be in person or through modern technologies: Provided, That the attendance and participation of members in committee meetings shall be considered in the assessment of continuing fitness and propriety of each director as member of board-level committees and the board of directors.</u>
Article VI – Powers and Duties of the Board of Directors	xxx 4. To act on all application for loans, discounts and other advances of credit, and for the purpose of bills of exchange not drawn under duly accredited letters of credit, by acting on each applications as submitted or through the fixing of annual lines of credit: Provided, that, in order to facilitate the transaction of business, the Board may delegate this authority subject to the limitations hereinafter imposed.	xxx 4. To act on all application for loans, discounts and other advances of credit, and for the purpose of bills of exchange not drawn under duly accredited letters of credit, by acting on each application as submitted or through the fixing of annual lines of credit. Provided, that, in order to facilitate the transaction of business, the Board may delegate this authority subject to the limitations hereinafter imposed.
Article VII - Executive Committee	At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint an Executive Committee (Excom) which shall be a part of the permanent organization of the Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the management and direction of the affairs of the Bank : Provided, However, that in the exercise of the powers granted by Article VI, par. 4 of these By-Laws the maximum amount of loans, credits advances or commitments that may be granted to an applicant, direct or contingent, shall be determined by the Board of Directors from time to time. xxx 2. To exercise the power of the Board in the management and direction of the affairs of the Bank subject to the limits provided by law and these By-Laws.	At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint an Executive Committee (Excom) which shall be a part of the permanent organization of the Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the <u>oversight management</u> and direction of the affairs of the Bank. Provided, However, that in the exercise of the powers granted by Article VI, par. 4 of these By-Laws the maximum amount of loans, credits advances or commitments that may be granted to an applicant, direct or contingent, shall be determined by the Board of Directors from time to time. xxx 2. To exercise the power of the Board in the <u>oversight management</u> and direction of the affairs of the Bank subject to the limits provided by law and these By-Laws.
Article VII-B - Trust Committee	At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint a Trust Committee which shall be a part of the permanent organization of the	At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint a Trust Committee which shall be a part of the permanent organization of the

Article No. and Heading	FROM	TO
	Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the administration, management and direction of the trust business of the Bank. The membership, functions and responsibilities of the Trust Committee shall be in accordance with law and Central Bank regulations. The Trust Committee shall meet at least once a month and keep minutes of its actions which shall be submitted to the Board of Directors at the Board's meeting next following the Trust Committee meeting (Adopted on April 17, 1991).	Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the administration, management and direction of the trust business of the Bank. The membership, functions and responsibilities of the Trust Committee shall be in accordance with law and Central Bank regulations. The Trust Committee shall meet at least once a month and keep minutes of its actions which shall be submitted to the Board of Directors at the Board's meeting next following the Trust Committee meeting (Adopted on April 17, 1991).
Article VII-B - Audit Committee	At its first meeting after the annual meeting of stockholders, the Board of Directors shall appoint an Audit Committee which shall be part of the permanent organization of the Bank. The Audit Committee shall be composed of at least three (3) Directors. The committee chairman shall be elected by the Board of Directors and vacancies in the committee shall also be filled by the Board of Directors. The Audit Committee shall review the reports submitted by the Internal and External auditors including audit reports done and performed by the BSP and shall make the necessary recommendations, comments or instructions to Management as it may deem fit.	At its first meeting after the annual meeting of stockholders, the Board of Directors shall appoint an Audit Committee which shall be part of the permanent organization of the Bank. The Audit Committee shall be composed of at least three (3) Directors <u>who are all Non-Executive Directors, majority of whom shall be Independent Directors including the Chairperson, preferably with accounting, auditing or related financial management expertise or experience commensurate with the size, complexity of operations and risk profile of the Bank. The Chief Executive Officer, Chief Financial Officer and/or Treasurer, or officers holding equivalent positions shall not be appointed as members of the Audit Committee. The selection and appointment of the Audit Committee members, including its Chairperson shall rest with the Board in accordance with existing rules and regulations. Provided, That the Chairperson of the Audit Committee shall not be the Chairperson of the Board of Directors or of any other board-level committees. The Audit Committee chairman</u> chairman shall be elected by the Board of Directors and vacancies in the <u>Audit</u> Committee shall also be filled by the Board of Directors. The Audit Committee shall review the reports submitted by the Internal and External auditors including audit reports done and performed by the BSP and shall make the necessary recommendations, comments or instructions to Management as it may deem fit.
Article XI - Trust Operations	The Board of Directors is responsible for the proper administration and management of trust and other fiduciary business. Trust and other fiduciary business of the Bank, as well as such other business or activities which may now or hereafter be required or allowed by law or regulation to be conducted by trust corporations and/or financial institutions allowed by law to engage in trust business,	The Board of Directors is responsible for the proper administration and management of trust and other fiduciary business. Trust and other fiduciary business of the Bank, as well as such other business or activities which may now or hereafter be required or allowed by law or regulation to be conducted by trust corporations and/or financial institutions allowed by law to engage in trust business,

Article No. and Heading	FROM	TO
	shall be carried out or conducted through the Trust Services Unit of the Bank which shall be headed by a Trust Officer who shall be appointed by the Board of Directors. The organization of the Trust Services Unit as well as the functions and responsibilities of the Trust Officer and such other officers of the Unit as may be appointed by the Board of Directors, shall be in accordance with law and The Bangko Sentral ng Pilipinas regulations (Adopted on April 17, 1991).	shall be carried out or conducted through the Trust Services Unit of the Bank which shall be headed by a Trust Officer who shall be appointed by the Board of Directors. The organization of the Trust Services Unit as well as the functions and responsibilities of the Trust Officer and such other officers of the Unit as may be appointed by the Board of Directors, shall be in accordance with law and The Bangko Sentral ng Pilipinas regulations (Adopted on April 17, 1991).
Article XI - <u>Manual on Corporate Governance</u>		<u>To aid the Board of Directors in the promotion of and adherence to the principles of good governance, the Board shall adopt a Manual of Corporate Governance as well as board and board-level committee charters, which may be amended from time to time as may be deemed fit by the Board. Such Manual of Corporate Governance and board and board-level committee charters, and any amendments thereto, shall be suppletory to these By-laws.</u>
Article XII - Certificates of Stock	In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.	In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section <u>732</u> of the <u>Revised</u> Corporation Code.
Article XIV - Surplus	The Bank shall, before the declaration of any dividend comply with all the rules and regulations or conditions imposed or prescribed by the BSP.	The Bank shall, before the declaration of any dividend comply with all the rules and regulations or conditions imposed or prescribed by the BSP. <u>Cash dividend payouts may be done through electronic means such as direct bank transfer, transfer to an electronic wallet account and the like as may be decided by the Board of Directors. The Corporation shall request stockholders to provide the account details, mobile numbers, or QR Codes, where the dividend payout may be transferred or remitted to. Stockholders for whom account details, mobile numbers, or QR Codes are unavailable shall receive their dividend payout by check, as customary.</u>

"ANNEX A-3(d)"

MINUTES OF THE SPECIAL MEETING OF STOCKHOLDERS
BANK OF THE PHILIPPINE ISLANDS
Conducted virtually via <http://www.ayalagroupshareholders.com/>
January 17, 2023

(For approval at the 2023 Annual Meeting of Stockholders)

The Special Meeting of Stockholders of the Bank of the Philippine Islands ("BPI" or the "Bank") was conducted virtually via <http://www.ayalagroupshareholders.com/> at the Bank's principal place of business on January 17, 2023 at 9:00 in the morning.

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 9:10 A.M. The Corporate Secretary, Ms. Maria Lourdes P. Gatmaytan, recorded the minutes of the meeting. The Chairman welcomed the stockholders who were joining the live webcast of the proceedings. The Chairman introduced each of the presenters, namely: Mr. Cezar P. Consing (Vice Chairman of the Board of Directors), Mr. Jose Teodoro K. Limcaoco (President and CEO), Ms. Maria Consuelo A. Lukban (Head of Corporate Strategy and Investor Relations, and Sustainability) and Ms. Gatmaytan. He also acknowledged the presence of Mr. Eric Roberto M. Luchangco (Chief Finance Officer) and the rest of the BPI Leadership Team, the other members of the Board, the members of the Bank's Advisory Council, Mr. James L. Go (Vice Chairman of Robinsons Retail Holdings, Inc.), Ms. Robina Gokongwei-Pe (President and CEO of Robinsons Retail Holdings, Inc.), Mr. Elfren Antonio S. Sarte (President and CEO of Robinsons Bank Corporation), representatives of the Bank's external auditor, Isla Lipana & Co., and other officers who joined the meeting through the live webcast.

II. Certification of Notice of Meeting and Determination of Quorum

The Corporate Secretary reported to the Chairman and informed the assembly that the Notice of the Special Stockholders' Meeting and the Definitive Information Statement were sent to the stockholders of record as of December 01, 2022 in three ways: first, by email to all stockholders with e-mail addresses on record, second, by posting on the Bank's website and third, by disclosure to the Philippine Stock Exchange. Ms. Gatmaytan added that the Notice was also published in the Philippine Daily Inquirer and Manila Bulletin, in both print and online formats, on December 22 and December 23, 2022.

The Chairman then asked if there was a quorum at the meeting to transact all the matters in the agenda. The Corporate Secretary reported that there were present at the meeting, in person and by proxy, stockholders owning/representing at least 3,596,592,070 shares or 79.69% of the 4,513,128,255 total issued and outstanding common shares of the capital stock of BPI entitled to vote and be voted at the meeting. Thereupon, the Chairman declared that a quorum was present and that the meeting was duly convened.

Stockholders representing an additional 204,255 shares also joined by remote communication, bringing up attendance to stockholders representing a total of 3,596,796,325 shares or 79.70% of BPI's total issued and outstanding common 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	79.67%
Voting in absentia	-

Mode of Attendance	% of Total Shares Outstanding
Remote communication	0.03%

III. **Rules of Conduct and Procedures**

The Chairman explained that although the Bank is holding the meeting in a virtual format, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. The Chairman then asked the Corporate Secretary to share the rules of conduct and voting procedures of the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures are set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which is part of the Notice of the Special Stockholders' meeting. The Corporate Secretary highlighted the following points:

1. The agenda for the meeting covers two (2) matters requiring stockholders' vote and which were included in the Notice sent to stockholders for said meeting. Stockholders were also given an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws and regulations. The Corporate Secretary noted that no such proposal for inclusion of additional matters in the agenda was received.
2. Stockholders who registered under the electronic Voting in Absentia & Shareholder (VIASH) system or who notified the Company by email to bpi-sm@bpi.com.ph of their intention to participate in the meeting by remote communication may send their questions or comments to the same email address.
3. The Head of Corporate Strategy, Investor Relations, and Sustainability, will read the questions or comments received by email before 9:30 a.m. during the Q&A period, which will take place under item 5 of the agenda. Management will reply to questions and comments not taken up during the meeting by email.
4. As indicated in the ballot for the voting of stockholders, there are two (2) resolutions proposed for adoption by the stockholders at this meeting. Each proposed resolution will be shown on the screen as the same is being taken up.
5. Stockholders who registered under the VIASH may cast their votes on the proposed resolutions through said system. The polls will remain open until the end of this meeting for stockholders who had successfully registered to cast their votes electronically using the System.
6. Stockholders were also given the option to appoint the Chairman of the Meeting as proxy.

The Corporate Secretary reported that the votes cast as of the end of the proxy validation process (i.e. the preliminary tabulation of votes) were from stockholders owning 3,596,592,070 voting shares representing 79.69% of the total outstanding voting shares.

IV. **Amendment of the Bank's Articles of Incorporation**

The next item in the agenda was the approval of the amendment of Article Seventh of the Bank's Articles of Incorporation. The Chairman requested the Bank's President and CEO, Mr. Jose Teodoro K. Limcaoco, to explain the proposed amendments.

The President stated that the proposed matter for shareholder approval is the amendment of Article Seventh of the Bank's Articles of Incorporation, as approved by the Board of Directors at its meeting on September 30, 2022, and subject to approval by the Bangko Sentral

ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC), to reflect: first, the increase in the Bank's authorized capital stock by Four Billion Pesos (Php4,000,000,000.00) to cover the shortfall in unissued common shares resulting from the proposed merger with Robinsons Bank as well as the remaining allocation for employee stock incentive plans; second, the combination of the 1.5% allocation of authorized common shares for the Executive Stock Option Plan and the 1.5% allocation of authorized common shares for the Stock Purchase Plan into a 3% allocation for all employee stock incentive plans, as previously approved by the stockholders of the Bank; and third, the denial of pre-emptive rights over the Four Hundred Six Million One Hundred Seventy-Nine Thousand Two Hundred Seventy-Six (406,179,276) treasury shares to enable disposition thereof by BPI in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000.

The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. SSM-2023-01

"RESOLVED, that the Stockholders of the Bank hereby approve the amendment of Article SEVENTH of the Bank's Amended Articles of Incorporation as follows:

FROM:

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

- Common Stock consisting of Five Billion (5,000,000,000) shares with a par value of Ten Pesos (P10.00) per share, not more than one and one half percent (1 ½%) of which is set aside for an Executive Stock Option Plan and another one and one half percent (1 ½%) for a Stock Purchase Plan for Employees and Officers of BPI and its Subsidiaries, over which shares the stockholders shall have no pre-emptive rights; and
- Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share.

XXX'

TO:

'SEVENTH. - That the Capital Stock of the Corporation is Fifty Four Billion Six Hundred Million Pesos (P54,600,000,000.00) divided into:

- Common Stock consisting of Five Billion Four Hundred Million (5,400,000,000) shares with a par value of Ten Pesos (P10.00) per share, over which the following shares shall have no pre-emptive rights: (a) not more than three percent (3%) 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, and (b) Four Hundred Six Million One Hundred Seventy-Nine Thousand Two Hundred Seventy-Six (406,179,276) treasury shares which shall be

disposed in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000, including any amendment or revisions thereof; and

- Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share

XXX"

The final tabulation and breakdown of votes received for above resolution is as follows:

	Voted in Favor	Voted Against	Abstained
Number of Shares	3,596,560,710	-	235,615
% of Voting Shares Present	99.993%	0.00%	0.007%
% of Total Outstanding Shares	79.691%	0.00%	0.005%

With stockholders representing at least two-thirds of the total outstanding shares having voted for the said amendment to Article Seventh of the Bank's Articles of Incorporation, the resolution was approved.

V. **Merger between BPI and Robinsons Bank Corporation**

The next item in the agenda was the approval of the merger between BPI and Robinsons Bank Corporation.

The President shared the rationale for the proposal. The President explained that the proposed merger with Robinsons Bank Corporation (RBC) will unlock various synergies across several products and service platforms and expand the customer and deposit base of both banks. Over the past five years, RBC's consumer loans posted an impressive 30% CAGR, bringing RBC's loan mix to a 42% allocation for consumer loans, compared to BPI's 20%. This relatively high mix of consumer loans has been a key driver for net income growth, and is aligned with BPI's aspirations of increasing its consumer loan to 30% of its total loan book. Apart from growing BPI's client and deposit base, and expanding synergies, the merger will increase shareholder value by providing BPI opportunities to collaborate across the Gokongwei Group's ecosystem, which includes market leading businesses in food manufacturing, air transportation, real estate and property development, and multi-format retail companies. In addition, the merger will also expand BPI's access to the Gokongwei network especially to the Filipino-Chinese market segment which has been the significant advantage of the Bank's closest competitors.

The Corporate Secretary stated that proposed for approval by the shareholders is the merger between the Bank and Robinsons Bank Corporation, in accordance with the terms and conditions in the Plan of Merger. The Plan of Merger was approved by the Board of Directors of BPI on September 30, 2022, which approval was amended by the Board of Directors on December 14, 2022. Robinsons Bank Corporation shall merge with and into BPI, with BPI as the surviving corporation of the merger.

The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. SSM-2023-02

"RESOLVED, that the Stockholders of the Bank hereby approve the merger between the Bank and Robinsons Bank Corporation ("RBC") in accordance with the terms and conditions set forth in the Plan of Merger and Articles of Merger, and for this purpose, the Bank's President and/or the Bank's Chief Finance Officer be, as they are hereby, authorized and empowered to do any and all acts, for and on behalf of the Bank for the purpose of implementing the aforementioned merger, upon such terms and conditions as they may deem beneficial to the Bank including, but not limited to, determining the final number of shares which the Bank shall issue in accordance with the aforementioned Plan of Merger and Articles of Merger which shall in no case be more than 318,912,309 primary common shares; executing the Plan of Merger, Articles of Merger, and such other related documents, agreements, and instruments; and representing the Bank before the Securities and Exchange Commission ("SEC"), the Bureau of Internal Revenue ("BIR"), the Bangko Sentral ng Pilipinas ("BSP"), the Philippine Deposit Insurance Commission ("PDIC"), the Philippine Competition Commission ("PCC"), the Philippine Stock Exchange ("PSE") and any other relevant regulatory agencies."

The final tabulation and breakdown of votes received for above resolution is as follows:

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,593,751,853	273,430	2,771,042
% of Voting Shares Present	99.915%	0.008%	0.077%
% of Total Outstanding Shares	79.629%	0.006%	0.061%

With stockholders representing at least two-thirds of the total outstanding shares having voted for the merger of Robinsons Bank Corporation with and into BPI, the resolution was approved.

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

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested Ms. Maria Consuelo A. Lukban, the Head of Corporate Strategy, Investor Relations and Sustainability to read the questions and comments together with the names of the stockholders who sent them.

Ms. Lukban read the question sent by stockholder Darlene Gomez who inquired as to the projected financial effects and operational impact of the Bank's merger with RBC. Mr. Limcaoco replied that RBC is expected to expand BPI's key balance sheet metrics by between 6.5 to 7%. As mentioned, over the past five (5) years, RBC has been steadily growing its deposit and loan books at a much faster pace than industry. Consequently, the merger will immediately improve BPI's industry ranking in deposits to second from third. RBC is also strong in current and savings accounts (CASA), with CASA ratio at 83%, higher than BPI's by 4 percentage points. RBC's asset quality, while not as strong as BPI's, is very manageable, and will not have a significant negative impact on BPI. He added that BPI's very strong NPL coverage provides more than adequate headroom, with the combined entity still having a cover ratio above 160%. RBC also has a strong capital position, which is comfortably above regulatory thresholds. RBC clients have strong digital adoption with 35% of retail clients enrolled in RBC's digital app. Enrolled users count is up 3.6x from December 2020. RBC can potentially add 7% to BPI revenues and 5% to net income. RBC posted a 35% 5-year CAGR on net income exceeding industry averages. Over the same period,

ROE was also consistently above industry averages. RBC's NIM is high given the sizable share of consumers loans in the portfolio, which is a positive for BPI.

Ms. Lukban then read the question sent by stockholder Allan Calabano, who asked about the timetable for the merger and when completion was expected. Mr. Limcaoco replied that the closing of the transaction is conditional upon securing the approvals of the respective Boards of Directors and shareholders of BPI and RBC on the Plan of Merger and Articles of Merger, for which the Special Stockholders Meeting was convened. He also said that filing with the Philippine Competition Commission is already in process while regulatory approvals from the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission, will be sought, and hopefully secured before the end of 2023. Given that, target effectivity date for the merger is expected to be 1 January 2024. For now, and until the merger becomes effective, the constituent banks will continue to conduct their respective operations as normal.

VII. **Adjournment**

There being no other comments or questions from the stockholders and no other matters to discuss, the meeting was adjourned. The Chairman reminded that stockholders may raise any issues, clarifications, and concerns regarding the conduct of the meeting by sending an email to bpi-sm@bpi.com.ph.

The Chairman said that the Bank looks forward to a smooth transition and integration of RBC's operations, employees, and clients into BPI, and expressed excitement over the next steps in paving the way for a stronger BPI and its expanding ecosystem, strengthened by the synergies to be unlocked with the Gokongwei group.

The Chairman then thanked all those who joined the meeting and reminded everyone to continue take care and stay safe.

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	Proxy
1	BAÑEZ, RENE DE GUZMAN		10	Chairman of the Meeting
2	BERNARDO, ROMEO L.		12	Chairman of the Meeting
3	DE DIOS, EMMANUEL S.		10	Chairman of the Meeting
4	DEL ROSARIO, RAMON JR. R.		2,287	Chairman of the Meeting
5	MONTINOLA, AURELIO III R.		49,520	Chairman of the Meeting
6	YUVIENCO, DOLORES BORDADOR		110	Chairman of the Meeting
7	GARROBO, ALICE VERGARA		52	Chairman of the Meeting
8	DEUTSCHE BANK AG MANILA BRANCH (DEUB1000000)		4,010,989	Chairman of the Meeting
9	DEUTSCHE BANK AG MANILA BRANCH (DEUB2000000)		239,029	Chairman of the Meeting
10	VARIOUS NON-RESIDENT FOREIGN CORPORATION		206,921,222	Chairman of the Meeting
11	VARIOUS NON-RESIDENT FOREIGN CORPORATION		3,306,460	Chairman of the Meeting
12	SCB OBO CN CSAM FOR ACGF		550,000	Chairman of the Meeting
13	SCB OBO DBS BANK A/C PVT BKG CLT		66,168	Chairman of the Meeting
14	SCB OBO DBS BANK LTD FC A/C SG0076700055		264,350	Chairman of the Meeting
15	SCB OBO DBS BANK LTD FC A/C SG0076700056		269,270	Chairman of the Meeting
16	SCB OBO DBS BANK LTD FC A/C SG0076700057		2,836,440	Chairman of the Meeting
17	SCB OBO DBS BANK LTD FC A/C SG0076700117		583,550	Chairman of the Meeting
18	SUN LIFE GREPA FINANCIAL, INC		8,770,841	Chairman of the Meeting
19	Citibank NA Client		45,268,796	Chairman of the Meeting
20	CITIOMNILOC		9,341,853	Chairman of the Meeting
21	CITIFAOSUNLIFE		64,162,716	Chairman of the Meeting
22	CITIOMNIFOR		83,688,425	Chairman of the Meeting
23	HSBC20 account		48,282,545	Chairman of the Meeting
24	HSBC10		337,466,095	Chairman of the Meeting
25	HSBC20		36,716,364	Chairman of the Meeting
26	BPI SECURITIES CORPORATION		7,628,774	Chairman of the Meeting
27	AYALA CORPORATION		1,390,531,096	Chairman of the Meeting
28	MICHIGAN HOLDINGS, INC.		92,684,989	Chairman of the Meeting
29	LIONTIDE HOLDINGS, INC.		904,194,682	Chairman of the Meeting
30	ROMAN CATHOLIC ARCHBISHOP OF MANILA		249,684,348	Chairman of the Meeting
31	RCAM-ST. PAUL'S HOSPITAL		1,772,418	Chairman of the Meeting
32	RCAM-MAYORDOMIA DELA CATEDRAL		2,664,266	Chairman of the Meeting
33	CONGREGACION DE SAN PEDRO		140,689	Chairman of the Meeting
34	RCAM-HOSPICIO DE SAN JOSE		6,016,624	Chairman of the Meeting
35	RCAM-HOSPITAL DE SAN JUAN DE DIOS		22,072,182	Chairman of the Meeting
36	RCAM-HOSP DE SAN JUAN DE DIOS		4,285,572	Chairman of the Meeting
37	RCAM-REAL CASA DE MISERICORDIA		41,408,841	Chairman of the Meeting
38	INTER ISLANDS INVESTMENTS, INC.		388,699	Chairman of the Meeting
39	BPI-ESPP 2019		5,591,260	Chairman of the Meeting
40	BPI-ESPP 2018		3,817,820	Chairman of the Meeting
41	BPI-ESPP 2017		2,965,550	Chairman of the Meeting
42	BPI-ESPP 2016		1,637,760	Chairman of the Meeting
43	BPI-ESPP 2015		304,869	Chairman of the Meeting
44	BPI-ESPP 2014		65,500	Chairman of the Meeting
45	BPI-ESPP 2013		35,662	Chairman of the Meeting

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Proxy
46	BPI STOCK PURCHASE PLAN 2001		231	Chairman of the Meeting
47	BPI EMPLOYEES SPP 1997		136	Chairman of the Meeting
48	BPI GROUP OF COMPANIES RET. FUND		4,174,243	Chairman of the Meeting
49	MARIA THERESA MARCIAL JAVIER		19,022	Chairman of the Meeting
50	ANGELA PILAR B. MARAMAG		5,520	Chairman of the Meeting
51	JOHN CHRISTOPHER V. CLAVESILLAS		220	Chairman of the Meeting
52	NELSON AVERGONZADO ARTIAGA		268	Chairman of the Meeting
53	VICTOR H. BOCALING		601,088	Chairman of the Meeting
54	JOSEPHINE B. FERRER		7,312	Chairman of the Meeting
55	RALYN G. LOZADA		1,590	Chairman of the Meeting
56	LILIA LOPEZ BERNARDO		1,476	Chairman of the Meeting
57	GRACE PACITA ALIGA SAULOG		11,642	Chairman of the Meeting
58	JOSENIA JESSICA D. NEMENO		7,656	Chairman of the Meeting
59	ANNA VERONICA M. CADIENA		2,956	Chairman of the Meeting
60	MARILYN R UY		7,079	Chairman of the Meeting
61	FERNANDO ZOBEL DE AYALA		120	Chairman of the Meeting
62	ROMAN CARLOS CANDELARIA BARREDO		10	Chairman of the Meeting
	Sub-Total (Proxy)		3,595,529,284	
63	ANG, JANET GUAT HAR		10	
64	BUNYE, IGNACIO RIVERA		10	
65	ESPIRITU, OCTAVIO VICTOR REYES		1,062,453	
66	LIMCAOCO, JOSE TEODORO K.		10	
67	PURISIMA, CESAR V.		10	
68	URQUIJO, JAIME ZOBEL DE AYALA		10	
69	ZOBEL DE AYALA, JAIME AUGUSTO		283	
70	ABRAHAM TEOFILO A. ALIBIN		220	
71	AGAPITO CORNELIUS F. MARASIGAN		470	
72	ALFA JUSTIA JOVEN MEDINA		2,246	
73	ALLAN RONALD D. FOLLANTE		220	
74	ANNA CHRISTINA U. DEL FIERRO		3,732	
75	ARLENE D. MERCADO		1,656	
76	ARMY BARBRA S. LOPEZ		250	
77	AUDREY MAY M. RODRIGUEZ		1,656	
78	BERYL L. BENITO		828	
79	BON URVEN P. DAMPOR		828	
80	CAITLIN MAE D. EVACULA		1,020	
81	CAROLYN A. ALMAZAR		220	
82	CECIL C. CAGAYANAN		250	
83	CHARINA G. ARABIT		2,656	
84	CHERRY-ANN N. DIMAYACYAC		124	
85	CHRISTINE P. ISAAC		3,206	
86	DEXTER LLOYD C. CUAJOTOR		828	
87	ELIZA MAY TALIDANO TACO		3,000	
88	ELMINA R. ESTRELLA		400	
89	EUNICE AIKEN M. HO		250	
90	FAYE ELOISA U. OSTREA		470	
91	FILIPINA I. MANGILALIM		828	
92	FLORINDA A. SUYAT		750	
93	FREDERICK M. FAUSTINO		3,312	
94	GAYLE M. MATILLANO		105	
95	GLENDA R. LOS BANOS		2,535	
96	JEANETE P. BENEDICTO		470	

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Proxy
97	JERAMIL M. QUIZO		1,300	
98	JERICA JOY T. SABILE		250	
99	JERRICHO L. CANLAS		220	
100	JIM L. CERILLO		1,514	
101	JIM Y. DEPALCO		1,628	
102	JO ANN BUENO EALA		17,275	
103	JOSE BENJAMIN AUGUSTO P. AQUINO JR.		1,656	
104	JOYCE MARIE B. MARQUEZ		552	
105	KATHERINE B. CONDE		220	
106	KIMBERLY O. KHOO/ KIMBERLY ONG KHOO		6,902	
107	KRISTINE JOY V. SANTOYO		750	
108	LAARNI C. CATBAGAN		220	
109	LORLEE S. NACUA		70	
110	LOUELA CUARESMA DIAZ		24	
111	MA CRISTINA ABELLA BASILIO		3,312	
112	MA CRISTINA L. SAN DIEGO		10,670	
113	MA ELEANOR ELBANBUENA SABIDONG		9,334	
114	MA EMELIE R. MASCARINAS		7,784	
115	MA. ARLENE LUISTRO LUKANG		3,491	
116	MA. CRISTINA F. ASIS		2,234	
117	MA. CRISTINA FAUSTINO ASIS		4,170	
118	MA. KATHLEEN S. AQUINO		950	
119	MA. RIA D. VILLACORTA		2,378	
120	MANUEL F. SANTIAGO		470	
121	MARIA RAMONA ISABELLE L. ROLDAN		250	
122	MARIA REMEDIOS O. CALIP		10	
123	MARIA ROWENA M. ACEJO		1,184	
124	MARIBETH G. SEGUI		4,812	
125	MARICAR C. ADAMOS		200	
126	MARIZA V. PRIMICIAS		250	
127	MARK LAUNCEL P. PANIZALES		1,628	
128	MARY CATHERINE ELIZABETH P. SANTAMARIA		5,520	
129	MAYFLOR T. ESCALONA		250	
130	MELISSA B. VELASCO		4,206	
131	MICHELLE EDNA M. CASTILLO		1,628	
132	MONA CHU TANLIM		1,036	
133	NAPOLEON I. CRUZ JR / NAPOLEON I. CRUZ / NAPOLEON I. CRUZ JR.		40,937	
134	NORBERT K. MORALES		220	
135	PANTALEON DG. DE GUZMAN JR. ITF SIGRID MARYLL DE GUZMAN		122	
136	PAUL RODERICK A. YSMAEL		7,123	
137	PAULO R. ESMAQUEL		70	
138	RENE ALMENDRAS		367	
139	REYGEN CENAROSA PAGUNTALAN		91	
140	RHODORA ADELAIDA C. PAGULAYAN		7,487	
141	RHODORA MARIE ROQUE NAVARRETE		2,676	
142	ROMMEL T. GEYROZAGA		250	
143	ROWENA A. SANTOS		212	
144	SHAULA FINA L. ALPARCE		200	
145	SHERWIN FRANCISCO PEREZ		220	
146	SOLOMON M. HERMOSURA		109	
147	SUSAN NATIVIDAD PURIFICACION		1,656	
148	SUZANNE Y. SEVILLA		643	

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Proxy
149	TEODARDO H. GAAC JR.		828	
150	VANESSA R. VITANGCOL		220	
151	GERISSA T. MERCADO		1,500	
152	JONATHAN VALBUENA TRINIDAD		1,656	
153	MARIA LOURDES D. ESTRADA		1,061	
154	MARVIN AVANCENA TECSON		932	
155	MARWIN L. GALVEZ		1,656	
156	MELISA D. TURINGAN		105	
157	MYRA LIZA ACOSTA VITTO		2,784	
158	RHODORA ADELAIDA M. CUNANAN		252	
	Sub-Total (Remote Communication)		1,267,041	
	Grand Total		3,596,796,325	

ANNEX “A-4”

PROPOSED AMENDMENTS TO THE BY-LAWS

Article & Section Nos.	From	To
Article IV	The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March of each year or on such other date as may be determined by the Board of Directors. Special meeting of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors. The holding of a special meeting, upon the proposal of a stockholder, shall be subject to the approval of the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon the resolution of the Board of Directors, in accordance with the provisions of the Corporation Law. (as amended on March 16, 2011)	The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March on any day in April of each year or on such other date as may be determined by the Board of Directors. Special meetings of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors. The holding of a special meeting, upon the proposal of a stockholder, shall be subject to the approval of the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon the resolution of the Board of Directors, in accordance with the provisions of the <u>Revised Corporation Code and applicable regulations.</u> (as amended on March 16, 2011 and _____)
Article V	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. (as amended on March 16, 2011) The Personnel and Compensation Committee of the Board of Directors 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 ensuing that compensation should fairly pay directors for work required in a company of the Bank’s size and scope. (as amended on March 16, 2011)	Each <u>Non-executive</u> directors shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, <u>such retainer fees, reasonable per diems</u> and other compensation as may be fixed by the President upon recommendation of the Personnel and Compensation Committee, provided that 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 <u>non-executive</u> directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. (as amended on March 16, 2011 and _____) The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the <u>President</u> Board of Directors the fees, <u>per diems</u> and other compensation for <u>non-executive</u> 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. <u>No Director shall be involved in deciding his own remuneration during his incumbent term.</u> (as amended on March 16, 2011 and _____)
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