

COVER SHEET

				P	W	-	1	2	1
--	--	--	--	---	---	---	---	---	---

S.E.C. Registration Number

B	A	N	K	O	F	T	H	E	P	H	I	L	I	P	P	I	N	E	I	S	L	A	N	D	S
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Company's Full Name)

A	Y	A	L	A	N	O	R	T	H	E	X	C	H	A	N	G	E	,	T	O	W	E	R	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

A	Y	A	L	A	A	V	E	N	U	E	C	O	R	.	S	A	L	C	E	D	O	S	T	.	,
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

L	E	G	A	S	P	I	V	I	L	L	A	G	E	,	M	A	K	A	T	I	C	I	T	Y
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

ATTY. MARIA LOURDES P. GATMAYTAN

Contact Person

8246-5902

Company Telephone Number

1	2	3	1
Month		Day	
Fiscal Year			

SEC FORM 17-C

FORM TYPE

0	4	2	8	22
Month		Day		
Annual Meeting				

--

Secondary License Type, if Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

--

Domestic

--

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

File Number

_____ LCU

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Document I.D.

_____ Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**


1. 15 March 2023
Date of Report (Date of earliest event reported)

2. PW-121
SEC Identification Number

3. 000-438-366-000
BIR Tax Identification No.

4. BANK OF THE PHILIPPINE ISLANDS
Exact name of registrant as specified in its charter

5. MANILA, PHILIPPINES
Province, country or other jurisdiction of Incorporation

6. 
Industry Classification Code (SEC Use Only)

7. AYALA NORTH EXCHANGE TOWER 1, AYALA AVENUE COR. SALCEDO ST.,
LEGASPI VILLAGE, MAKATI CITY METRO MANILA (current business address)
Address of principal office

1229
Postal Code

8. 8246-5902 (CORPSEC OFFICE)/8246-5860 (IR)
Issuer's telephone number, including area code

9. N/A
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding (As of 28 February 2023)
<u>Common</u>	<u>4,513,128,255</u>

11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events (Please refer to the attached letter)

Re: Results of the Meeting of the Board of Bank of the Philippine Islands held on 15 March 2023

Pursuant to the requirement of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF THE PHILIPPINE ISLANDS
Registrant

15 March 2023
Date


MARIA LOURDES P. GATMAYTAN
Corporate Secretary 



15 March 2023

Securities and Exchange Commission
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City 1227

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Director Rachel Esther J. Gumtang-Remalante
Director, Corporate Governance & Finance Department

Philippine Stock Exchange
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation
29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that at the regular Board meeting of Bank of the Philippine Islands ("BPI" or "Bank") held today, 15 March 2023, the Board approved the following:

1. Declaration of property dividends consisting of 406,179,276 common shares of the Bank held in treasury, to be distributed to all eligible stockholders of BPI as of record date of 29 March 2023, which property dividends shall be paid at a future date to be determined subject to regulatory approvals.

The property dividend shall be paid at an entitlement ratio of 0.0896395563 common share for every one (1) common share of BPI held by the stockholder.

Please find enclosed the Advisory to our Stockholders notifying them of the guidelines for the property dividend distribution.

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

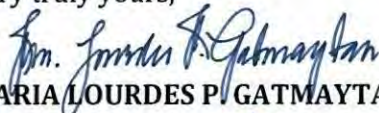

2. Amendment of the Bank's Amended By-Laws with changes on:
- a. Article IV – changes in the provision to: (1) align with the practice of holding the annual stockholders' meeting in April; (2) To align with SEC MC No. 7, S. of 2021, which grants shareholders holding at least ten percent (10%) of the outstanding capital stock of a Publicly Listed Company the right to call for a Special Stockholders' Meeting.
 - b. 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.

Please see attached Annex "A" for the comparative table showing the current versus the proposed amended By-Laws provisions. The amendments shall be presented to the shareholders in the 2023 Annual Stockholders' Meeting to be held on 27 April 2023.

Thank you.

Very truly yours,


MARIA LOURDES P. GATMAYTAN
Corporate Secretary 

NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, OR TO ANY PERSON, RESIDENT AND/OR LOCATED IN, ANY JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

ADVISORY TO STOCKHOLDERS
Property Dividend Distribution Guidelines

The Board of Directors of the Bank of the Philippine Islands (“BPI”) approved on 15 March 2023 (the “Declaration Date”) the declaration of property dividends consisting of 406,179,276 BPI common shares held in treasury (the “Property Dividend”) to be distributed to all eligible stockholders of BPI as of record date of 29 March 2023 (the “Record Date,” and the eligible stockholders, the “Stockholders”) at an entitlement ratio of 0.0896395563 common share for every one (1) common share of BPI held by the Stockholder. The date of payment of the Property Dividend (together with the concomitant rights) to the Stockholders shall be determined and set at a future date, subject to regulatory approvals (the “Payment Date”).

I. Prescribed Final Withholding Tax Rates

The Property Dividend will be subject to the following final withholding tax rates (the “Property Dividend Tax”) prescribed under the National Internal Revenue Code, as amended (the “Tax Code”):

Taxpayer Classification	Final Withholding Tax Rate
Individual citizen	10%
Individual resident alien	10%
Individual non-resident alien engaged in trade or business	20%
Individual non-resident alien not engaged in trade or business:	
a. Applying for tax treaty relief	10% to 25%, depending on the rate under the tax treaty
b. Not applying for tax treaty relief	25%
Domestic corporation	0%
Resident foreign corporation	0%
Non-resident foreign corporation	
a. Availing of tax exemption under the NIRC	0%
b. Availing of tax sparing under the NIRC	15%
c. Applying for tax treaty relief	10% to 25%, depending on the rate under the tax treaty
d. Not availing of any tax exemption or relief	25%

The Property Dividend Tax shall be computed based on the fair market value of the BPI shares, which shall be the higher of its closing price in the Philippine Stock Exchange (the “PSE”) on Declaration Date or on Payment Date (the “FMV”). A sample computation of the Property Dividend Tax is provided below:

THIS ADVISORY, TOGETHER WITH THE INFORMATION HEREIN, IS NOT AND DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, SOLICITATION OR INVITATION TO SELL, PURCHASE, OR SUBSCRIBE FOR ANY SECURITIES OF BPI IN THE PHILIPPINES, THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION.

THIS ADVISORY HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER HAS IT BEEN FILED OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY.

STOCKHOLDERS OF BPI TO WHOM THIS ADVISORY IS ADDRESSED SHOULD SEEK THEIR OWN LEGAL, TAX, AND FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, FROM THEIR LEGAL, ACCOUNTING, FINANCIAL AND OTHER ADVISERS. THE DISTRIBUTION OF THIS ADVISORY AND OTHER INFORMATION REFERRED TO HEREIN MAY BE RESTRICTED BY LAW AND PERSONS WHO COME INTO THIS INFORMATION SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTION.

	Formula / Unit
BPI shares held as of Record Date	850 shares
Entitlement ratio	0.0896395563 : 1.00 BPI share
Gross entitlement	76.1936 shares
Closing price of BPI shares as of Declaration Date	PHP 100.00 per share
Closing price of BPI shares as of Payment Date	PHP 95.00 per share
Multiply by: FMV of BPI shares	PHP 100.00 per share
Value of property dividend	PHP 7,619.36
Multiply by: Tax rate	10% to 25%, depending on the applicable tax rate
Withholding tax due	PHP 761.94 to PHP 1,904.84

II. Payment of Final Withholding Tax

For purposes of the payment of the Property Dividend Tax, BPI shall pay the Property Dividend Tax on behalf of the relevant Stockholder by remitting to the Bureau of Internal Revenue (“BIR”) the tax due thereon in accordance with the rules of the BIR, subject to reimbursement by the relevant Stockholder. For this purpose, it shall be understood that BPI (or any of its affiliates) is expressly authorized by the relevant Stockholder to sell on behalf of such Stockholder a portion of the Property Dividend sufficient to reimburse BPI for the Property Dividend Tax payment due on such Property Dividend excluding any fractional share (the “BPI Authorization”). The sale of such shares (the “Sale Shares”) shall commence one (1) trading day after the Payment Date and BPI shall exert reasonably commercial efforts to complete the sale of all shares subject of the BPI Authorization at the earliest practicable date from the Payment Date (the “Final Cross Date”). Any excess proceeds from the Sale Shares over the Property Dividend Tax paid by BPI (the “Excess Proceeds”) shall be returned to the relevant Stockholders through the issuance of instructions for automatic credit payments to their respective settlement accounts (the “Stockholder Settlement Account”) within ten (10) business days from the Final Cross Date. In the event that a Stockholder does not have an existing Stockholder Settlement Account, the Excess Proceeds shall be made available through the issuance of check(s) payable to the order of the relevant Stockholder and crossed “Payee’s Account Only” and mailed or delivered, at the risk of the relevant Stockholder, to such Stockholder’s existing mailing address registered with BPI Stock Transfer Office (“BPI STO”).

In the event that a Stockholder wishes to withhold the BPI Authorization, the relevant Stockholder shall submit to the BPI STO a notice, substantially in the form set out in *Annex A* (the “Notice of Election”) in such a manner as to ensure receipt by BPI STO thereof within thirty (30) calendar days after the Record Date. Stockholders who submit a Notice of Election shall likewise ensure payment of their respective Property Dividend Tax liability and submit to BPI STO proof of payment thereof (“Proof of Payment”) in such a manner as to ensure receipt by BPI STO thereof within thirty (30) calendar days after the Payment Date (the “Tax Reimbursement Deadline”) by submitting either:

- (a) an electronic copy of the cash deposit slip evidencing full payment of the Property Dividend Tax in cleared funds in the designated cash settlement account of BPI STO (the “BPI STO Settlement Account”); or
- (b) an electronic copy of the check deposit slip evidencing full payment of the Property Dividend Tax in the BPI STO Settlement Account no later than one (1) business day prior to the Tax Reimbursement Deadline.

For this purpose, the relevant Stockholders shall be required to coordinate with BPI STO, after Payment Date, to confirm their respective amount of Property Dividend Tax due and the details of the BPI STO Settlement Account, if applicable.

For the avoidance of doubt, non-receipt by BPI STO of the Notice of Election within thirty (30) calendar days after the Record Date or the Proof of Payment on or before the Tax Reimbursement Deadline shall be

deemed as a grant of the BPI Authorization by the relevant Stockholder, *provided* that the receipt of any Proof of Payment and the corresponding payment beyond the prescribed period shall be returned to the relevant Stockholder together with the Excess Proceeds.

In this regard, we encourage the immediate submission of the original signed Notice of Election and a copy of the Proof of Payment to facilitate timely receipt at the address indicated below:

BPI STOCK TRANSFER OFFICE

3/F BPI Buendia Center

372 Sen. Gil Puyat Ave.

Makati City 1209

Attention: Ms. Christine Gaile P. Malonzo / Mr. Richard C. Sanchez

Telephone Nos.: 8580 4693 to 95

Email: propertydividend@bpi.com.ph

III. Treatment of Fractional Shares

The Property Dividends declared may result to fractional shares. Please note that any resulting fractional share, to which a shareholder is determined to be entitled, shall be sold at the prevailing market price one (1) trading day after the Payment Date or any subsequent date as may be necessary to fully dispose of the fractional shares, and the proceeds thereof, net of any applicable withholding tax on such fractional share, shall be distributed to the relevant Stockholder in cash based on the formula as illustrated in Section IV below through the issuance of instructions for automatic credit payments to the Stockholder Settlement Account within ten (10) business days from the Final Cross Date. Stockholders with gross entitlements of less than one (1) share shall only receive cash, net of any applicable withholding tax. In the event that a Stockholder does not have an existing Stockholder Settlement Account, the proceeds shall be made available through the issuance of check(s) payable to the order of the relevant Stockholder and crossed “Payees’ Account Only” and mailed or delivered, at the risk of the relevant Stockholder, to such Stockholder’s existing mailing address registered with BPI STO.

For purposes of liquidation of the said fractional share, BPI shall be deemed authorized to aggregate all fractional shares to which all Stockholders are entitled and sell the same in the manner illustrated in Section IV below.

IV. Computation of Net Entitlement

For purposes of arriving at the net entitlement of each Stockholder who does not submit a Notice of Election and/or Proof of Payment on or before the prescribed periods, BPI shall retain such number of shares based on the value equivalent to, but in no case less than, the Property Dividend Tax, as may be applicable, and shall sell the same pursuant to the BPI Authorization at the prevailing market price one (1) trading day after the Payment Date or any subsequent date as may be necessary to complete the full reimbursement to BPI for the Property Dividend Tax previously paid by it.

Following the illustration provided in Section I, a sample computation of a Stockholder’s net entitlement is provided below:

	No. of Shares	Share Price	Value
BPI shares held	850		
Multiply by: Entitlement ratio	0.0896395563:1.00 BPI share		
Gross entitlement	76.1936 BPI shares		
Gross entitlement (net of	76 BPI shares ¹	PhP100.00	PhP7,600.00

¹ For purposes of distributing the Property Dividends, the resulting fractional share of 0.1936 share shall be deducted and aggregated with other fractional shares to be sold to the market as specified above, and the proceeds from such sale, net of any applicable withholding tax, shall eventually be distributed to the relevant shareholders in the form of cash. For illustration purposes, the fractional share was rounded off to four decimal places.

	No. of Shares	Share Price	Value
fractional share)			
Less: Withholding tax	[22] ² BPI shares	PhP90.00	PhP1,900.00 ³
Net entitlement (after deducting the portion for payment of Property Dividend Tax)	54 BPI shares		
Proceeds from sale of fractional shares	0.1936 share	PhP90.00	PhP17.42
Less: Withholding tax			PhP4.84 ³
Net proceeds from sale of fractional shares			PhP12.58

**The above sample computation assumes an applicable Property Dividend Tax rate of 25%, an FMV (i.e., closing price of PhP100.00 on Declaration Date, and a closing price of P95.00 on Payment Date) of P100.00 per share, and a selling price of P90.00 upon disposal of the portion of the Property Dividend for purposes of reimbursing BPI for the payment of the Property Dividend Tax. Different tax rates will apply to different types of shareholders, and some shareholders may opt to apply for preferential tax rates.*

***The computation of the “net entitlement” shall be on a per Stockholder record basis (i.e., a Stockholder with multiple stockholder records shall have multiple net entitlements calculated individually).*

V. Tax Classification and Documentary Requirements

The applicable Property Dividend Tax rate shall be based on the current tax status of each Stockholder as indicated in the records of BPI STO (for certificated Stockholders) and the relevant broker, custodian bank, or a depository participant of the Philippine Depository & Trust Corp. (each, a “Depository Participant”) (for scripless Stockholders). Stockholders who wish to update their current tax status and/or avail of preferential tax rates shall be required to submit the following documents to BPI STO or their respective Depository Participants:

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Supporting Documents	Without Supporting Documents/With Incomplete Supporting Documents/Late Submission of Supporting Documents
Domestic Corporation	Original or SEC Certified True Copy (CTC) of its Certificate of Registration, Articles of Incorporation (AOI)	0%	25% [default tax rate is based on the rate for non-resident foreign corporation]
Resident Foreign Corporation	SEC-CTC of SEC License To Do Business and latest General Information Sheet (GIS)	0%	25%
Non-Resident Foreign Corporation (NRFC) availing of:			
a. Tax exemption	a. a current and valid BIR-	0%	25%

² The final number of Sale Shares to be retained by BPI per shareholder shall depend on the number of block sale(s) required and the relevant price(s) at which each sale will be executed to recover the entire Property Dividend Tax. The total Sale Shares shall be attributed to all Stockholders who granted the BPI Authorization, based on their share of the withholding tax on the Property Dividend, net of any fractional share.

³ The final withholding tax due shall be computed based on the higher of the closing price of a BPI share in the PSE on Declaration Date or on Payment Date.

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Supporting Documents	Without Supporting Documents/With Incomplete Supporting Documents/Late Submission of Supporting Documents
under the NIRC	certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the Stockholder, confirming its exemption from the final withholding tax OR any document proving that it is a foreign government or any of its instrumentalities Section 32(B)(7) of the Tax Code; and		
b. Tax sparing	<p>b. Original, notarized and consularized / apostilled (if applicable) Affidavit of Undertaking (<i>please refer to Annex B</i>)</p> <p>a. a current and valid BIR-certified true copy of the ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the Stockholder, confirming its entitlement to tax sparing benefits; and</p> <p>b. Original, notarized and consularized / apostilled (if applicable) Affidavit of Undertaking (<i>please refer to Annex B</i>);</p> <p style="text-align: center;">OR</p> <p>i. Original, notarized and consularized / apostilled Tax Residency Certificate</p>	15%	25%

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Supporting Documents	Without Supporting Documents/With Incomplete Supporting Documents/Late Submission of Supporting Documents
c. Tax Treaty Relief – Reduced Treaty Rate	<p>duly issued by the respective foreign tax authority of the country of the Stockholder;</p> <p>ii. Proof that Domicile Country allows the tax as credit or does not impose taxes on foreign-sourced dividends;</p> <p>iii. Original, notarized and consularized / apostilled (if applicable) Affidavit of Undertaking</p> <p>a. Original BIR Form 0901-D (Application For Treaty Purposes Form) with proof of receipt by the concerned office of the BIR</p> <p>b. Original, notarized and consularized / apostilled Tax Residency Certificate duly issued by the respective foreign tax authority of the country of the Stockholder</p> <p>c. the relevant provision of the tax treaty providing for the claimed preferential tax rate</p> <p>d. Original, notarized and consularized / apostilled (if applicable) Affidavit of Undertaking</p>	10% to 25% whichever is applicable under the tax treaty	25%
d. Not availing of any tax relief		25%	25%
Filipino Citizen	<p>Photocopy of any one of the following:</p> <p>a. Valid Philippine Passport; or</p>	10%	25%

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Supporting Documents	Without Supporting Documents/With Incomplete Supporting Documents/Late Submission of Supporting Documents
	<p>b. Valid Philippine Driver's License; or</p> <p>c. Any valid issued government ID (e.g. SSS, GSIS, PRC)</p>		
Resident Alien	<p>Photocopy of Passport with duly stamped Philippine VISA and any of the following:</p> <p>a. Valid Alien Certificate of Registration (ACR) or I-card or any other ID issued by the Bureau of Immigration; or</p> <p>b. Latest Philippine Income Tax Return</p>	10%	25%
Non-Resident Alien			
a. Engaged in trade or business	<p>a. Passport showing exact number of days of stay in the Philippines for an aggregate period of more than 180 days during the calendar year; and</p> <p>b. Latest Philippine Income Tax Return</p>	20%	25%
b. Not engaged in trade or business availing of any tax relief	<p>a. Original BIR Form 0901-D (Application For Treaty Purposes Form) with proof of receipt by the concerned office of the BIR;</p> <p>b. Original, notarized and consularized / apostilled Tax Residency Certificate duly issued by the respective foreign tax authority of the country of the Stockholder;</p>	10% to 25% depending on the applicable tax treaty	25%

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Supporting Documents	Without Supporting Documents/With Incomplete Supporting Documents/Late Submission of Supporting Documents
	<p>c. the relevant provision of the tax treaty providing for the claimed preferential tax rate;</p> <p>d. Original, notarized and consularized / apostilled (if applicable) Affidavit of Undertaking;</p> <p>e. confirmation acceptable to BPI that the Stockholder is not doing business in the Philippines to support the applicability of tax treaty relief</p>		
Retirement Funds	<p>a. BIR Registration of Retirement Fund</p> <p>b. BIR Ruling – current (after 1998)</p> <p>For Dividends – exempted by provisions of Section 60(B) of the Tax Code, as amended.</p>	0%	10%
Trust Funds*	<p>Underlying composition of the trust fund, following the regulations for withholding tax, whichever is applicable:</p> <p>a. Domestic Corporation b. Individuals c. Retirement Funds</p>	Please refer to the tax rates above, whichever is applicable	10%

**For revocable trusts, the tax treatment shall be in accordance with the rules applicable to the grantor/trustor.*

In this regard, the relevant Depository Participant shall be required to forward the relevant documents of scripless Stockholders to BPI STO in such a manner as to ensure receipt thereof by BPI STO on or before 14 April 2023. Unless the relevant documents have already been previously submitted to BPI STO, the relevant certificated Stockholders shall also be required to deliver such documents to BPI STO in such a manner as to ensure receipt by BPI STO on or before 14 April 2023.

VI. Distribution of Property Dividend

Subject to the Stockholder's reimbursing BPI for the amounts that the latter has advanced for the payment

of the Property Dividend Tax, the Property Dividend shall be delivered to the Stockholders as follows:

For Certificated Shareholders:

Stock certificates covering the Property Dividend, net of the portion retained by BPI for tax withholding purposes (as the case may be), shall be made available for pick up by the relevant Stockholders or their authorized representative at the office of BPI STO.

For Scripless Shareholders:

Property Dividend, net of the portion retained by BPI for tax withholding purposes (as the case may be), shall be delivered to the relevant Depository Participants with whom the Stockholder maintains the account holding the common shares of BPI as of the Record Date, and the relevant Depository Participant shall subsequently credit such net Property Dividend to the respective Stockholder's securities account.

The Payment Date and additional details on the actual distribution of the Property Dividend, net of applicable final withholding tax, to each Stockholder will be disclosed in a subsequent advisory after all relevant regulatory approvals have been obtained.

VII. Contact Information

For any questions on the foregoing, you may contact any of the following:

BPI STOCK TRANSFER OFFICE

3/F BPI Buendia Center
372 Sen. Gil Puyat Ave.
Makati City 1209

Attention: Ms. Christine Gaile P. Malonzo / Mr. Richard C. Sanchez

BANK OF THE PHILIPPINE ISLANDS

Office of the Corporate Secretary
corporate.secretary@bpi.com.ph

Attention: Atty. Ma. Lourdes P. Gatmaytan

ANNEX A – NOTICE OF ELECTION

Date

BPI STOCK TRANSFER OFFICE

3/F BPI Buendia Center
372 Sen. Gil Puyat Ave.
Makati City 1209

Attention: Ms. Christine Gaile P. Malonzo

Gentlemen:

Pursuant to the declaration by Bank of the Philippine Islands (“BPI”) on 15 March 2023 of property dividends and the Property Dividend Distribution Guidelines, and the corresponding payment of the final withholding tax due thereon, I, [please indicate your name], a BPI stockholder as of 29 March 2023, do hereby give notice to BPI that I am withholding my consent to the retention and sale of any portion of the BPI common shares representing the property dividends, except fractional shares, to which I am entitled.

In view of the foregoing, I hereby elect to pay for my own account the final withholding tax due on the property dividends and transmit the required amount through the following mode: *(please check the appropriate box)*

Cash Settlement

I/We shall cause the crediting of the total amount of the final withholding tax due on the property dividends, in cleared funds, covering full payment thereof to the following account:

For cash remittance

Bank:

Branch:

Acct. No.:

Swift Code:

For further credit to:

Message Type:

For cash deposit

Bank:

Branch:

Acct. No.:

Regular Bank Check

I/We shall issue a check, dated no later than one (1) business day prior to the Tax Reimbursement Deadline, for the total amount of the final withholding tax due on the property dividends covering full payment thereof in favor of BPI STO, and crossed “Payees’ Account Only”. I/We shall deposit the check to the BPI STO Settlement Account no later than one (1) business day prior to the Tax Reimbursement Deadline.

Despite submission of this Notice of Election, if the amount required for the payment of the final withholding tax due on the property dividend is insufficient or is not duly received by BPI on or before the Tax Reimbursement Deadline, for any reason whatsoever, I fully understand that this Notice of Election shall be without any force and effect to the extent of the deficiency and BPI shall be authorized to sell such number of BPI common shares as may be necessary to cover the full amount of the final withholding tax due.

Signature over Printed Name of Stockholder

ANNEX B - AFFIDAVIT OF UNDERTAKING

[Name of Individual], [citizenship and civil status], with residence address at [address] / [Name of Entity], [Country of Domicile], with office address at [address] (the "Stockholder"), after having been sworn in accordance with law hereby depose and state that:

1. The Stockholder represents and warrants to the Bank of the Philippine Islands (the "BPI") that it is, a [nature/description], specifically entitled to tax benefits provided under [tax exemption basis: statutory provision, applicability of a tax treaty, BIR ruling or opinion] resulting in [taxation benefit and its effect].
2. The Stockholder represents and warrants that: (a) it is entitled to tax exemption or a preferential tax rate on dividend income from the property dividends declared by BPI consisting of common shares at the ratio of 0.0896395563 common share for every 1 common share of BPI (the "Property Dividends"); (b) the tax exemption of Stockholder subsists and has not been cancelled; and (c) the Stockholder is not aware of any event that will lead to the revocation or cancellation of its certificate of tax exemption, if applicable.
3. The Stockholder undertakes and warrants that it shall: (a) promptly provide such other documentary requirements as may be required by BPI under the applicable regulations of the relevant taxing or other authorities for the purpose of claiming tax treaty or withholding rate benefits; and (b) promptly advise BPI or its Transfer Agent, BPI Stock Transfer Office ("BPI STO") of any change in circumstance, relevant treaty, law, or regulation that may or would result in the dividend income of the Property Dividends being ineligible to the benefits described in paragraph 1 above or otherwise being made subject to tax.
4. The Stockholder undertakes to notify BPI and BPI STO immediately of any order, ruling, amendment or supervening event that would result in the suspension or revocation of the above tax benefits claimed by the Stockholder.
5. The Stockholder hereby authorizes BPI and BPI STO to rely solely on the foregoing representations. In view of the tax benefits described in paragraph 1 above, BPI is directed not to withhold tax or to otherwise reduce the rate of withholding tax due on the Property Dividends to the extent provided under the tax benefits claimed by the Stockholder. In this connection and as applicable, BPI is hereby authorized to unilaterally withhold or retain a number of BPI shares equivalent to the value of the withholding tax due on the Property Dividends, as payment for the tax due.
6. The Stockholder hereby holds BPI and BPI STO free and harmless from, and undertakes to indemnify BPI and BPI STO against any and all obligations (including any tax obligation together with surcharges, penalties, and interests), actions, charges, claims, costs and other expenses that BPI and BPI STO may incur or be subjected to on account of their reliance on the foregoing representation, warranties, and directive. The Stockholder assumes all risks and liabilities arising out of its representation that it is a tax-exempt entity (or an entity entitled to a reduced rate of withholding tax under a tax treaty) and its directive to BPI not to effect any withholding (or to effect a reduced rate of withholding) on the Property Dividends.
7. In the event any assessment notice is issued against BPI, despite presentation of the Stockholder's Tax Exempt/Treaty Documents, the Stockholder shall pay the amount of the assessment (including interests and penalties, if any) subject of the assessment notice within the prescribed period or prosecute the appropriate protest and/or enter into a compromise agreement with the taxing authority, without recourse to BPI and BPI STO. The Stockholder shall indemnify and hold BPI and BPI STO free and harmless against all tax obligations, fees, charges, and costs associated with such final assessment notice.
8. Notwithstanding the submission by the Stockholder or the receipt by BPI and BPI Stock Transfer Office of the documentary proof of the tax-exempt status or entitlement to preferential tax rate of a Stockholder as well as this Affidavit of Undertaking, BPI may, in its sole and reasonable discretion

determine that the Stockholder is taxable or not entitled to the preferential tax rate, and accordingly proceed to apply the final withholding tax due on the Property Dividends through the withholding of a certain portion of the Property Dividends corresponding to the value of the tax due.

Signature over Printed Name of Stockholder

or

Name of Stockholder

By:

[Name]

[Position]

SUBSCRIBED AND SWORN TO before me this _____ at _____, affiant exhibiting to me his/her government-issued ID as follows:

Name	Government-issued ID	Date and Place of Issuance

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2023.



Article & Section Nos.	From	To
Article IV	<p>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)</p>	<p>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 Revised Corporation Code and applicable regulations. (as amended on March 16, 2011 and _____)</p>
Article V	<p>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)</p> <p>The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for</p>	<p>Each Non-executive directors shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, such retainer fees, reasonable per diems 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 non-executive directors exceed one percent (1%) of the net income before</p>



	<p>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. (as amended on March 16, 2011)</p>	<p>income tax of the Bank during the preceding year. (as amended on March 16, 2011 and _____)</p> <p>The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the President Board of Directors the fees, per diems and other compensation for non-executive 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. No Director shall be involved in deciding his own remuneration during his incumbent term. (as amended on March 16, 2011 and _____)</p>
--	---	--

BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_15MAR2023

BPI Corporate Secretary <corporate.secretary@bpi.com.ph>

Wed 3/15/2023 6:37 PM

To: ICTD Submission <ictdsubmission@sec.gov.ph>

Cc: Emeliana Elisa F. Navarro <efnavarro@bpi.com.ph>; Lean P. Batalla <lpmatalla@bpi.com.ph>

Bcc: Shiena Angela D. Aquino <sadaquino@bpi.com.ph>

Good day!

Please see attached SEC Form 17-C re: Results of the Meeting of the Board of Bank of the Philippine Islands held on 15 March 2023.

Kindly acknowledge receipt of this email once received.

Thank you.

Bank of the Philippine Islands (BPI)

Ayala North Exchange Tower 1,
6796 Ayala Avenue cor. Salcedo St.,
Legaspi Village Makati City, Metro Manila 1229

Lean P. Batalla

Tel. No. +632-8-2465885

email add: corporate.secretary@bpi.com.ph
lpmatalla@bpi.com.ph

Re: BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_15MAR2023

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>

Wed 3/15/2023 6:37 PM

To: BPI Corporate Secretary <corporate.secretary@bpi.com.ph>

Thank you for reaching out to ictdsubmission@sec.gov.ph. Your submission is subject for Verification and Review of the Quality of the Attached Document only for **Secondary Reports**. Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order from receipt through the SEC Express System at <https://secexpress.ph/>. Or you may call 8737-8888 for further clarifications.

NOTICE

Please be informed that selected reports should be filed through ***ELECTRONIC FILING AND SUBMISSION TOOL (EFAST)***. <https://cifss-ost.sec.gov.ph/user/login>

such as: **AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)**

Further, pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in **PORTABLE DOCUMENT FORMAT (PDF)** Secondary Reports such as:

17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

ictdsubmission@sec.gov.ph

FOR **MC28**, please go to SEC website:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.