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ADVISORY TO BPI SCRIPLESS STOCKHOLDERS

Guidelines on the Submission of Notice of Election by and Treatment of Resulting Fractional Shares for Scripless Stockholders

In reference to the Property Dividend Distribution Guidelines (the “Guidelines”) issued by the Bank of the Philippines Islands (“BPI”) pursuant to the property dividends (“Property Dividends”) declared by BPI’s Board of Directors on 15 March 2023, BPI is issuing this advisory (the “Advisory”) to clarify the process of submission of the Notice of Election in relation to the payment of the final withholding tax (the “Property Dividend Tax”) and the treatment of resulting fractional shares, if any, for BPI’s scripless stockholders as of Record Date (i.e. 29 March 2023) (the “Scripless Stockholders”) as follows:

I. Payment of Final Withholding Tax

In accordance with Section II (Payment of Final Withholding Tax) of the Guidelines, it shall be understood that BPI (or any of its affiliates) is expressly authorized by the eligible Stockholder to sell on behalf of such Stockholder a portion of the Property Dividend sufficient to reimburse BPI for the Property Dividend Tax due on such Property Dividend, excluding any fractional share (the “BPI Authorization”).

In the event that a Scripless Stockholder entitled to Property Dividends wishes to withhold the BPI Authorization, the Scripless Stockholder shall notify and coordinate with its relevant broker, custodian bank, or depository participant of the Philippine Depository & Trust Corp. (“PDTC”) (each, a “Depository Participant”) of its intention to withhold such authorization.

The Scripless Stockholders who opt to withhold the BPI Authorization shall coordinate with their respective Depository Participant to receive payment instructions from them and arrange for the payment of their respective Property Dividend Tax liability.

II. Treatment of Fractional Shares for Scripless Stockholders

The disposition of any resulting fractional share, to which a Scripless Stockholder is determined to be entitled shall be facilitated and coordinated by the relevant Depository Participant with the Scripless Stockholders in accordance with its internal policies and procedures for processing such corporate action.

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