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(incorporated with limited liability in the Republic of the Philippines)

₱[•] Billion

BPI **SIBOL** Bonds
under its ₱200.0 Billion Bond and Commercial Paper Program

Issue Price: [•]% of Face Value
Interest Rate: [•]% p.a.

Joint Lead Arrangers and Selling Agents

The date of this Pricing Supplement is [•] 2026.

THE BONDS REFERRED TO IN THIS PRICING SUPPLEMENT ARE SECURITIES EXEMPT FROM REGISTRATION UNDER SECTION 9.1(E) OF THE SECURITIES REGULATION CODE (THE SRC) AND WILL ACCORDINGLY NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (SEC).

This constitutes the Pricing Supplement dated [•] 2026 (**Third Tranche Pricing Supplement**) relating to the ₱[•] Billion Philippine Peso-denominated BPI Sustainable Impact Building Our Legacy (**BPI SIBOL Bonds**), under the ₱200.0 Billion Bond and Commercial Paper Program of the Bank of the Philippine Islands (the **Bank** or **BPI**) and described herein (the **Offer**). This Pricing Supplement supersedes all previous versions thereof with respect to the BPI SIBOL Bonds. Unless otherwise defined, the terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **General Terms and Conditions**) set forth in the Trust Agreement dated on or about 25 April 2025 (the **Trust Agreement**) and the Offering Circular dated 25 April 2025 (the **Offering Circular**). On 10 June 2025, the Bank issued ₱40.0 Billion Philippine Peso-denominated BPI Supporting Inclusion, Nature, and Growth Bonds (**BPI SINAG Bonds**) under the Offering Circular and the Pricing Supplement dated 10 June 2025. On 13 February 2026, the Bank issued ₱50.0 Billion Philippine Peso-denominated BPI Supporting Individuals Grow, Lead, and Achieve Bonds (**SIGLA Bonds**) under the Offering Circular and the Pricing Supplement dated 13 February 2026.

This Third Tranche Pricing Supplement contains the terms of this Offer and the BPI SIBOL Bonds and must be read in conjunction with the Offering Circular and the specific information only as expressly mentioned and referenced herein of the pricing supplement dated 13 February 2026 covering the SIGLA Bonds (where such specific information only as expressly mentioned and referenced herein shall be referred to as the **Second Tranche Pricing Supplement** and together with the Offering Circular and this Pricing Supplement, the **Pricing Supplement**). Full information on the Bank and the Offer is contained in the Pricing Supplement, subject to such modification as may be communicated by the Issuer from time to time. All information contained in the Offering Circular and the Second Tranche Pricing Supplement are deemed incorporated by reference in this Third Tranche Pricing Supplement, insofar as such information does not conflict with this Third Tranche Pricing Supplement. In case of conflict between the provisions of the Pricing Supplement and the Trust Agreement, the provisions of the Trust Agreement shall prevail.

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Neither the delivery of the Pricing Supplement nor any sale made pursuant to the Offer shall, under any circumstance, create any implication that the information contained or referred to in the Pricing Supplement is accurate as of any time subsequent to the date hereof. To the fullest extent permitted by law, none of the Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers), accept any responsibility for the contents of the Pricing Supplement or for any other statement, made or purported to be made by the Joint Lead Arrangers and Selling Agents or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers or on their respective behalf in connection with the Bank, or the issue and offering of the BPI SIBOL Bonds. Each of the Joint Lead Arrangers and Selling Agents (and their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Pricing Supplement or any such statement.

No person is or has been authorised by the Bank to give any information or to make any representation other than those contained in the Pricing Supplement or any other information supplied in connection with the BPI SIBOL Bonds and, if given or made by any other person, such information or representations must not be relied upon as having been authorised by the Bank and/or the Joint Lead Arrangers and Selling Agents (and their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers).

Neither of the Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) has separately verified the information contained herein. Accordingly, no representation, warranty or

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If a jurisdiction requires that the offering be made by a licensed arranger or selling agent and an arranger, selling agent or any affiliate thereof, which is a licensed arranger or selling agent in that jurisdiction, the offering shall be deemed to be made by such arranger, selling agent or such affiliate on behalf of the Bank in such jurisdiction.

The contents of the Pricing Supplement are not to be considered as legal, business or tax advice. Neither the Pricing Supplement nor any other information supplied in connection with the BPI SIBOL Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Bank and/or the Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers), that any recipient of the Pricing Supplement or any other information supplied in connection with the BPI SIBOL Bonds should purchase any of the BPI SIBOL Bonds. Each investor contemplating purchasing the BPI SIBOL Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Bank. Neither the Pricing Supplement, nor any other information supplied in connection with the BPI SIBOL Bonds, constitutes an offer or invitation by or on behalf of the Bank or either of the Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) to any person to subscribe for or to purchase any BPI SIBOL Bonds.

Neither the delivery of the Pricing Supplement nor the offering, sale or delivery of any BPI SIBOL Bonds shall in any circumstances imply that the information contained herein concerning the Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the BPI SIBOL Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Arrangers and Selling Agents (and their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) expressly do not undertake to review the financial condition or affairs of the Bank during the life of the BPI SIBOL Bonds or to advise any investor in the BPI SIBOL Bonds of any information coming to their attention. Neither the delivery of the Offering Circular or this Pricing Supplement nor any offering, sale or delivery made in connection with the issue of the BPI SIBOL Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Bank since the date hereof or thereof or the date upon which the Pricing Supplement has been most recently amended or supplemented or create any implication that the information contained herein or therein is correct as at any date subsequent to the date hereof or thereof or the date upon which the Pricing Supplement has been most recently amended or supplemented. Investors should review, *inter alia*, the most recently published documents incorporated by reference into the Pricing Supplement when deciding whether or not to purchase any BPI SIBOL Bonds.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The audited consolidated financial statements of the Bank and its subsidiaries as of and for the years ended 31 December 2023, 2024, and 2025 included in the Offering Circular and the reviewed condensed consolidated financial statements as of and for the six months periods ended 30 June 2026 and 30 June 2025 included in this Pricing Supplement have been prepared in accordance with accounting principles generally accepted in the Philippines for banks or Philippine Generally Accepted Accounting Principles (**GAAP**) for banks and Philippine Financial Reporting Standards (**PFRS**), respectively. PFRS is substantially based on International Financial Reporting Standards. The Bank's financial statements as of and for the years ended 31 December 2023, 2024, and 2025 were audited in accordance with Philippine Standards on Auditing (**PSA**) and the Bank and its reviewed condensed consolidated financial statements as of and for the six months ended 30 June 2026 and 2025 were reviewed in accordance with the Philippine Standard on Review Engagements (**PSRE**) by Isla Lipana & Co., independent auditors.

CERTAIN DEFINITIONS

Unless the context clearly indicates otherwise, any reference to the Bank refers to Bank of the Philippine Islands and its subsidiaries on a consolidated basis, while Parent Company, BPI or the Issuer refers to Bank of the Philippine Islands on a standalone basis. The information contained in this Pricing Supplement relating to the Bank, its operations and those of its subsidiaries and associates has been supplied by the Bank, unless otherwise stated herein. To the best of its knowledge and belief, the Bank (which has taken all reasonable care to ensure that such is the case) confirms that, as of the date of this Pricing Supplement, the information contained in this Pricing Supplement relating solely to the Bank, its operations and those of its subsidiaries and associates is true and correct in all material respects and that there is no material misstatement or omission of fact which would make any statement in this Pricing Supplement misleading in any material respect and that the Bank hereby accepts full responsibility for the accuracy of the information contained in this Pricing Supplement with respect to the same. Unless otherwise indicated, all information in this Pricing Supplement is as of the date of this Pricing Supplement. Neither the delivery of this Pricing Supplement nor any sale made pursuant to this Pricing Supplement shall, under any circumstances, create any implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Bank since such date. Neither of the Joint Lead Arrangers and Selling Agents assume any liability for information supplied by the Bank in relation to this Pricing Supplement.

In this Pricing Supplement, unless otherwise specified or the context otherwise requires, all references to the Philippines are references to the Republic of the Philippines. All references to the Government herein are references to the Government of the Republic of the Philippines. All references to the BSP herein are references to Bangko Sentral ng Pilipinas, the central bank of the Philippines. All references to **United States** or **U.S.** herein are to the United States of America, its territories and possessions, any State of the United States and the District of Columbia. All references to **Peso** and **₱** herein are to the lawful currency of the Philippines and all references to **U.S. Dollars** or **US$** herein are to the lawful currency of the United States. Unless the context indicates otherwise, references to a particular **fiscal** year are to the Bank's financial year ended 31 December of such year.

Figures in this Pricing Supplement have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary and figures which are totals may not be an arithmetic aggregate of their components.

FORWARD-LOOKING STATEMENTS'

The Bank has included statements in this Pricing Supplement which contain words or phrases such as "will", "would", "aimed", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "seeking to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may" and similar expressions or variations of such expressions, that are "forward-looking statements". Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with the expectations of the Bank with respect to, but not limited to, its ability to successfully implement its strategy, its ability to integrate future mergers or acquisitions into its operations, future levels of non-performing assets and restructured assets, its growth and expansion, the adequacy of its allowance for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal or regulatory proceedings it is or becomes a party to, the future impact of new accounting standards, its ability to implement its dividend policy, the impact of Philippine banking regulations on it, which includes the assets and liabilities of the Bank, its ability to roll over its short-term funding sources, its exposure to market risks and the market acceptance of and demand for internet banking services.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Pricing Supplement include, but are not limited to general economic and political conditions in the Philippines, Southeast Asia, and the other countries which have an impact on the Bank's business activities or investments, political or financial instability in the Philippines or any other country caused by any factor including any terrorist attacks in the Philippines, the United States or elsewhere or any other acts of terrorism worldwide, any anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, the monetary and interest rate policies of the Philippines, political or financial instability in the Philippines or any other country or social unrest in any part of the Philippines, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Peso, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in the Philippines and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in the Philippines and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "Investment Considerations" contained in this Pricing Supplement.

If the terms of the Program are modified or amended in a manner which would make this Pricing Supplement, as so modified or amended, inaccurate or misleading, to an extent which is material in the context of the Program, a new offering circular will be prepared.

CONTENTS

EXECUTIVE SUMMARY 3

SELECTED CONSOLIDATED FINANCIAL INFORMATION 10

SUMMARY OF THE OFFER 15

SCHEDULE 1 TO THE PRICING SUPPLEMENT 24

INVESTMENT CONSIDERATIONS 25

USE OF PROCEEDS 41

BPI SUSTAINABLE FUNDING FRAMEWORK 43

CAPITALISATION AND INDEBTEDNESS 44

SELECTED STATISTICAL DATA 45

DESCRIPTION OF THE BANK 47

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 78

DESCRIPTION OF THE BANK'S ASSETS AND LIABILITIES 82

SHAREHOLDERS, DIRECTORS, AND MANAGEMENT 90

RELATED PARTY TRANSACTIONS 104

THE PHILIPPINE BANKING INDUSTRY 106

BANKING REGULATION AND SUPERVISION 111

PHILIPPINE TAXATION 114

SUMMARY OF OFFER PROCEDURE 116

SUMMARY OF REGISTRY FEES 123

INDEX TO THE FINANCIAL STATEMENTS 124

EXECUTIVE SUMMARY

This summary highlights information contained elsewhere in this Pricing Supplement. This summary is qualified by, and must be read in conjunction with, the more detailed information and financial statements appearing elsewhere in the Offering Circular and this Pricing Supplement. You are recommended to read this entire Offering Circular and this Pricing Supplement carefully, including the Bank's consolidated financial statements and related notes (the "Financial Statements") and "Investment Considerations".

Description of the Bank

Bank of the Philippine Islands (**BPI**) is a universal bank with an expanded commercial banking license. Togethewith its subsidiaries, the Bank offers a wide range of financial services that include institutional banking, consumer banking, consumer lending, investment banking, asset management, securities distribution, insurance services, and leasing. Such services are offered to a wide range of customers, including multinationals, government entities, large corporates, small-and-medium sized enterprises (**SMEs**) and individuals.

According to data available from the *Bangko Sentral ng Pilipinas* (**BSP**, the central bank of the Philippines), BPI is the third largest universal bank in the country in terms of total assets which stood at ₱3.73 trillion as of 30 June 2026. The Bank also holds a significant market share in the deposit, lending, and asset management markets. According to industry data on Philippine publicly listed banks, BPI is the Philippines' second largest in terms of gross customer loans and deposits, with market shares of 16.32% and 12.73%, respectively, as of 30 June 2026. BPI also enjoys a significant presence in bancassurance, government securities dealership, securities distribution and foreign exchange business. It is also a market leader in digital banking where it has been a first mover and innovator in the use of automated teller machines (**ATMs**), cash acceptance machines (**CAMs**), point-of-sale debit systems, kiosk banking, phone banking, internet banking, and mobile banking.

As of 30 June 2026, the Bank had a network of 1,246 branches (which include full-service branches and branch-lite units) which was among the largest branch networks among Philippine banks. As of 30 June 2026, the Bank has the second largest network owned by a single bank in the Philippines. The Bank also provides 24-hour banking services through its call centre and network of 2,519 ATMs and 377 CAMs, with such ATMs and CAMs being located in both branches and off-site locations, such as shopping malls and high-density office buildings. In addition, the Bank provides 24/7 service through its seven digital platforms. The Bank also has a network of 34 agency banking partners operating more than 7,000 partner stores nationwide, of which approximately 1,350 are full-service outlets capable of facilitating cash-in and cash-out transactions, further extending the Bank's reach and providing convenient banking access to customers. The Bank's international network includes one office in Hong Kong, another in London, and a banking unit in Singapore with a capital markets license. The Bank also has one representative office in Tokyo and one in Dubai, which markets and promotes certain of the Bank's products and services. The Bank maintains correspondent relationships with 31 global financial institutions in 19 different currencies. In addition, the Bank has 120 remittance tie-ups in 27 countries, serving our overseas Filipino workers who send money to their loved ones back home.

The Bank enjoys recognition from various award giving bodies. In 2026, the Bank led Philippine companies on TIME and Statista's Asia-Pacific's Best Companies of 2026 list, ranking 10th out of 500 companies. The Bank also placed 7th and was the only bank included in the Top 20 companies recognized as a Great Place to Work® in the Philippines. Its institutional awards include being named "Best Retail Bank in the Philippines" and "Best SME Bank in the Philippines" at The Asian Banker Global Excellence in Retail Finance Awards 2026, "Best Bank for Large Corp & MNCs", "Best Investment Bank" and "Best in ECM House" at the FinanceAsia Awards 2026, "Best Deal for Sustainable Finance *(Cebu Landmasters' Sustainability-Linked issuances)*" and "Best Sustainability-Linked Bond *(ALI Bond)*" at The Asset Triple A: Sustainability Finance Awards in 2026.

The Bank's consolidated common equity tier 1 (**CET1**) ratio stood at 14.14% while capital adequacy ratio (**CAR**) stood at 14.97%, as of 30 June 2026. These are above the minimum regulatory capital requirements set by the BSP under Basel III. As of 30 June 2026, the Bank had a market capitalisation on the Philippine Stock Exchange (**PSE**) of ₱508.45 billion (based on the closing price on the PSE of ₱96.00 per share on 30 June 2026). The Bank's significant shareholders include Ayala Corporation (**Ayala**), one of the Philippines' oldest and largest conglomerates, Liontide Holdings, Inc., Roman Catholic Archbishop of Manila, and Robinsons Retail Holdings, Inc.

Competitive Strengths

Preeminent banking brand in the Philippines

With 175 years of operations, the Bank has a deep-rooted history and has established itself as one of the Philippines' most trusted and widely recognized brands in the financial services industry.

Through the years, the Bank has maintained long-standing relationships with the largest domestic and multinational corporates in the country, providing comprehensive financial services from traditional lending, payroll services, cash management, and foreign exchange, to financial advisory, capital markets, and insurance.

Strong track record of profitability and cost management

Historically, the Bank has been known as one of the most cost-efficient banks in the Philippines. The Bank's cost discipline coupled with its investments in its digital platforms have allowed it to maintain its cost leadership, remain resilient through downturns, and continuously improve productivity and cost-efficiency through the years.

Coupled with its strong income generating capabilities, deposit franchise, and strong track record of profitability, the Bank's cost-leadership has allowed it to consistently create shareholder value and produce industry leading returns for its shareholders, annually, for the past 20 years.

Well-capitalised with sufficient liquidity

As of 30 June 2026, the Bank's Common Equity Tier 1 Ratio (**CET1**) of 14.14% and Capital Adequacy Ratio (**CAR**) of 14.97%, were both well above regulatory requirements. The Bank believes these ratios are ahead of most banks in the Philippines and comfortably above the BSP's minimum CET1 ratio and CAR of 6% and 10%, respectively.

The Bank believes that its strong capital base, which primarily consists of common equity, provides sufficient protection to the Bank's current and prospective creditors. The Bank's strong capital base, coupled with its deposit franchise, have also allowed it to limit reliance on debt funding and to maintain comparatively low leverage levels as compared to other banks in terms of debt/total liabilities.

Aside from its strong capital base, the Bank maintains sufficient liquidity levels with its liquidity coverage ratio at 142.98% and leverage ratio at 10.67% which are well above the minimum prescribed ratios of 100% and 5%, respectively, set by the BSP.

High quality and diversified asset base driven by prudent risk management

As of 30 June 2026, the Bank's loans and advances, amounted to ₱2.67 trillion, compared with ₱2.37 trillion as of 30 June 2025. The Bank's loan growth of 12.4% year-on-year as of 30 June 2026 has primarily been driven by the non-institutional segment.

The Bank's strong risk management framework was able to withstand even the challenging economic environment brought about by the COVID-19 pandemic thereby allowing the Bank to register non-performing loan (**NPL**) ratios better than the Philippine Banking System.

The Bank believes that its asset base is strategically diversified. It lends to customers in a wide variety of industries including real estate, manufacturing, wholesale and retail, utilities and financial intermediaries, among others.

As of 30 June 2026, the Bank's top 20 clients comprised 18.58% of the Bank's loan book. Internally, the Bank abides by strict single borrower limits, with no single customer accounting for more than 1.83% of the Bank's loan book as of 30 June 2026.

Stable and diversified revenue sources

For the six months ended 30 June 2026, the Bank's net interest income (**NIC**) of ₱80.03 billion increased by 12.5% from ₱71.15 billion from the same period in 2025, driven by growth in average earning assets and improved margins. The Bank's net interest margin (**NIM**) stood at 4.63% for the six months ended 30 June 2026 from 4.58% for the same period in 2025.

Over and above its core lending business, the Bank generates (i) trading income from securities and foreign exchange and (ii) fees and commission income from diversified businesses.

Over the years, the Bank's fee-based income has remained a stable source of income for the Bank.

The Bank believes its sources of fee income are diversified, and these sources will continue to provide a stable source of income that will complement income from its core deposit taking and lending businesses.

Stable funding base supported by its extensive physical and digital distribution network

The Bank's primary source of funding has been and is expected to always be its depositors. Deposits' share of the Bank's funding base averaged above 90% over the past five years.

The Bank has been successful in maintaining long-term relationships with its client base, with a customer retention rate of 96% as of 30 June 2026.

While the cost of deposits is largely driven by interest rate movements, the Bank has kept its average cost of deposits relatively low at 1.8% as of 30 June 2026 by optimizing its CASA (i.e., demand and savings accounts) to deposits ratio over the past five years. The Bank's CASA deposit continues to benefit from its extensive omni-channel distribution network, enabling it to deliver convenient, accessible and high-quality services to depositors nationwide.

The evolving regulatory landscape has also presented alternative funding opportunities. With lower reserve requirements on bond issuances vis-à-vis peso deposits, the Bank continues to explore issuances in the domestic and foreign debt markets as opportunities arise. This allows for funding cost efficiencies while offering clients attractive investment opportunities.

Strong physical distribution network

The Bank has the second largest branch network in the Philippines with 1,321 branch licenses (which include full-service branches and branch-lite units (**BLUs**), as of 30 June 2026.

The Bank's international network includes one office in Hong Kong, another in London and a banking unit in Singapore with a capital markets license. The Bank maintains correspondent relationships with 31 global financial institutions in 19 different currencies. In addition, the Bank has 120 remittance tie-ups in 27 countries, serving our overseas Filipino workers who send money to their loved ones back home.

Increased digitalization and strong digital adoption of the Bank's customers expanded the Bank's client base to 19.2 million, with a record of 5 million new clients onboarded in 2024, 52% of which were acquired through digital channels. BPI's head count as of 30 June 2026 stood at 22,940 (excluding BPI CTL and BPI MS), a 20% increase from a pre-pandemic manpower count of 19,150 as of beginning-2019.

As of 30 June 2026, the Bank's branch network is complemented by 2,519 ATMs (including 1,178 ATMs provided by Euronet Technology Services, Inc. (**ETSI**) in the Philippines) and 377 CAMs, ensuring customers have access to cash-related banking services 24/7. Through its interconnection with Bancnet – a Philippine-based interbank network linking local and offshore ATM networks – the Bank provides cardholders access to nearly 3,000 ATMs nationwide as of 30 June 2026. The Bank's ATM network is likewise interconnected with Mastercard, China Union Pay, Discover/Diners, JCB and Visa.

Accelerated digital transformation

The Bank's digital roadmap to becoming the "Everyday Bank" examined opportunities around three major themes:

- Moonshots: beyond banking partnerships and ecosystems;
- White spaces: penetrating new and underserved markets; and
- Transforming the core: transitioning to a digital operating model.

In the medium term, it is the Bank's core focus to make banking easier and more convenient for clients through its digital engagement platforms. These platforms are designed to deliver a seamless, intuitive, and user-experience supported by visually appealing interfaces that enhance customer engagement, loyalty and business growth.

Each platform is tailored to the needs of specific customer segments including corporates, affluent clients, the broader retail market; and SEMEs. Through mobile and online channels, retail clients can conveniently manage their financial needs, including payments, loans, insurance, investment products and investment advisory services. SME and corporate clients, meanwhile, can access solutions such as payroll management, collection and invoicing, and digital connectivity with broader business communities. The Bank continues to be a key participant in the Philippine open banking ecosystem, offering a broad range of digital services and partnerships. Through the development of Application Programming Interfaces (**APIs**), the Bank has established partnerships with fintech companies and other organizations across diverse sectors including e-wallets, utilities, remittance centers, e-commerce platforms and government agencies. The Bank also maintains an integrated fraud management solution to reduce the risk of fraud associated with open banking transactions.

To support the growing scale, complexity, and security requirements, the Bank has continued to invest in strengthening its technology infrastructure and operational resilience. A 24/7 cyber security operations center was set up, core banking systems were upgraded, and digital infrastructure was rebuilt, including delayering of architecture.

These investments in technology support growth and modernization of the Bank's digital capabilities while broadening its ecosystem of products and services, enabling deeper and more meaningful relationships with client.

Experienced Management and Strong Performance Culture

The qualification, diversity and independence of the Bank's Board of Directors is one of the important factors accounting for its long-term growth and success. The Bank underscores diversity at the board level in terms of skills and experience, age and gender, and the Bank places value in ESG (environment, social, governance) experience as an essential element of sound corporate governance, risk management, sustainable and balanced development, and effective business strategy.

The Bank believes it has a highly qualified and experienced management team, with significant experience and proven track records in the banking industry. The Bank's senior management (comprising of officers at the vice-president level and above) have an average tenure with the Bank of 20 years. In addition, the Bank's executives and officers have a broad range of experience in their respective areas of banking and finance, with certain executives and officers acquiring international banking experience with some of the leading global financial institutions. The Bank has a succession plan to avoid significant disruptions caused by the loss of any members of senior management.

The Bank fosters a strong performance culture by providing performance-based variable pay programs such as short-and long-term incentives, alongside competitive compensation packages that are constantly reviewed to attract and retain top talent. It also has a wide array of training programs and engagement activities from which employees benefit throughout the course of their careers with the Bank. These programs range from workshops for new hires to advanced leadership programs for officers as well as courses on data literacy and agile methodology.

STRATEGIES

Leadership in Digital Banking

As part of BPI"s commitment to digital leadership, the Bank further expanded and enhanced its advanced the scale of its seven client engagement platforms. Each platform continued to grow its enrolled and active users base, as transaction volumes increasingly shifted toward digital channels. This shift has been enabled by new partnerships, enhanced functionalities, and continuous platform improvements designed to elevate client experience and operational efficiency.

- VYBE by BPI, digital wallet and rewards platform, sign-ups have reached 2.8 million, with 79% of them being VYBE Pro users;

- BPI BizLink app for corporate clients introduced key upgrades which are facilitating seamless migration to mobile app and supporting faster, more secure transaction approval;
- BPI BizKo app for SME serves nearly 30,000 subscribers, driven by the introduction of e-Payroll and Salary-on-Demand services which are designed to unify payments tools for clients, and drive deeper platform usage;
- BPI BanKo app for self-employed micro-entrepreneurs, remains central to financial inclusion, offering simplified deposits and accessible revolving credit products to underserved and unbanked sectors;
- BPI Wealth for high-net-worth clients, maintained its 2,800 active users, up 82% through sustained activation initiatives; and
- BPI Trade app for securities trading, added new functionalities such as eReserve which allowed clients to subscribe to initial public offerings and stock rights offerings, as well as eRegistration which made online account opening possible.

Overall,across all platforms, the Bank continues to expand its open banking capabilities and invest in UI/UX enhancements to deliver a more seamless digital experience. As of 30 June 2026, the Bank's open banking ecosystem comprised 135 API partners, up from 74 in 2019, supporting more than 10,000 services, compared to only 749 in 2019. This growth reflects the Bank's strategic commitment to building a robust digital ecosystem that enhances value for clients and partners.

Digitalization has also changed the way the Bank supports its operations. Through the Re-engineering and Process Automation (**RPA**) initiative, the Bank has streamlined the handling of repetitive and high-volume tasks by replacing manual processes with intelligent automation. This transformation has enhanced operational efficiency, reduced processing errors, accelerated turnaround times, and generated substantial productivity and cost-efficiency benefits while enabling employees to focus on higher-value activities.

Grow the Non-Institutional Loan Book

BPI continues to demonstrate strong momentum, supported by sustained growth across all customer segments. The Bank's loan portfolio expanded to ₱2.67 trillion as of 30 June 2026, rising 12.4% year-on-year from ₱2.37 trillion as of 30 June 2025, and posting a solid 14.6% three-year Compounded Annual Growth Rate (CAGR). Institutional loans posted a three-year CAGR of 9.6%, while non-institutional loans posted a 28.91% CAGR, with consistently strong growth across all segments. As of 30 June 2026, non-institutional loans grew 21.2% year on year.

Growth was broad-based, with both institutional and non-institutional segments contributing significantly. Institutional loans grew 8.7%, while non-institutional loans rose at a faster pace of 21.2%, led by:

- Business Banking, up 74.5%,
- Credit Cards, up 28.9%, and
- Personal Loans, up 21.4%.

Non-institutional lending remained the primary growth engine.

The Bank strengthened its market position between December 2021 and December 2025, increasing its market share in gross loans by 221 basis points to 16.5%, in auto loans by 563 basis points to 17.78%, and in mortgage loans by 549 basis points to 23.09%.

The performance of newly integrated lending businesses acquired from mergers is benefiting from operational synergies. As of 30 June 2026, the Motorcycle Loans business has emerged as a strong growth contributor, with outstanding loan balance increasing to ₱5.98 billion—up 23.0% year-on-year. Market share increased to 14.31%, and client base expanded by nearly 15.0% to over 118,000 customers. Similarly, Legazpi Savings Bank's Teachers' Loans portfolio has demonstrated robust results post-merger. Enhanced teacher-friendly processes, deeper engagement with the Department of Education, and stronger productivity across BPI and BanKo branches fueled significant growth. Outstanding loans reached ₱19.47 billion, reflecting a 59.2% year-on-year increase.

To support long-term growth, the Bank continued to scale lending programs – structured initiatives with clearly defined parameters designed to test new credit models, borrower segments, or loan products prior to a full roll-out.

Each program has a dedicated budget with an expected level of delinquencies aligned to the risk profile. These initiatives are data-driven and leverage extensive historical client data. Since the launch, numerous lending

programs have been run, with a portion eventually fully implemented. Regularized programs have become an important contributor to the non-institutional loan book.

Funding leadership

The Bank's deposit base continues to be anchored by a strong and resilient deposit franchise. Retail deposits have consistently accounted for the largest share of total deposits which demonstrates the depth of our customer relationships and the effectiveness of our omni-channel distribution strategy. As of 30 June 2026, total deposits stood at ₱2.85 trillion, up 9.2% from ₱2.61 trillion as of 30 June 2025, with market share in total deposits increasing 175 basis points from 10.98% in 2021 to 12.73% in 2026.

Redefine the new role of branches

Despite the strong orientation towards digitalization initiatives, BPI continues to believe in the value of physical branches. The Bank continues to open branches in areas where it is yet to have branch presence, even while consolidating and co-locating existing branches in oversaturated areas.

Closely aligned with the Bank's branch rationalization initiative is the continued expansion of Agency Banking network, which plays a critical role in strengthening the Bank's presence beyond traditional branches and deepening its ability to serve clients in communities nationwide. Through Agency Banking, customers can open deposit accounts, perform cash-in and cash-out transactions, and access banking products services in partner locations embedded within their daily routines, providing convenience and accessibility.

As of 30 June 2026, the Bank's Agency Banking network comprised of 34 partners and over 7,000 partner stores, including over 1,350 full-service partner locations capable of facilitating cash-in and cash-out transactions. This extensive network expands the Bank's physical footprint, enabling customers to access essential banking services closer to where they live and work. By complementing the Bank's digital and branch channels, Agency Banking strengthens financial inclusion, enhances customer acquisition opportunities, and supports the Bank's broader omni-channel strategy.

Champion sustainable banking

As part of the BPI Sustainability Agenda, the Bank's over-all sustainability strategy is built on the two pillars of "Responsible Banking" and "Responsible Operations". Supporting these two strategic business pillars are Corporate Governance, Compliance, and Risk Management, which serve as checks and balances on the implementation of the Bank's Sustainability Strategy, as well as compliance with local, national, and global standards/regulations. The Bank's sustainability strategy is guided by its unique formula "ESG + E_2", which stands for "Environment, Social, Governance + Economic Benefits", emphasizing the need for Economic Benefits (**E_2**) as the Bank integrates ESG principles in the way it does business.

The Bank's Responsible Banking initiatives are centered on the integration of ESG principles to its products and services, including but not limited to the Bank's Sustainable Development Finance (**SDF**) Program. As part of the SDF Program, the Bank offers free technical advisory services on sustainable financing solutions from consultants trained and accredited by the International Finance Corporation (**IFC**) for energy efficiency, renewable energy, and green buildings, as well as technical experts for sustainable agriculture, sustainable water, and pollution control. Being the first and only bank to do so, BPI SDF has reached a cumulative portfolio of 532 SME and corporate sustainability projects covering renewable energy, energy efficiency, green buildings, sustainable agriculture, sustainable water, and pollution control projects.

Moreover, the Bank is on track to meet its commitment to halving its 2020 coal power generation portfolio by 2026, and of zeroing out the same by 2032. The Bank is also steadfast in its milestone commitment of no additional commitments to finance greenfield coal power generation projects. In further support of the Philippines' NDCs to the Paris Climate Agreement, as well as the climate ambition of the Ayala Group of Companies, the Bank also established a Decarbonization Roadmap for mitigating Scope 1 and Scope 2 Greenhouse Gas (**GHG**) emissions in December 2025.

Sustainability also includes financial inclusion that promotes diversified growth across all sectors. BanKo, the Bank's microfinance arm, has enhanced its efforts to provide SEMEs access to easy, convenient and affordable

products and services, via the Bank's digital and traditional distribution channels. The Bank also grew its BanKo branch count given the importance of physical presence in this segment.

Finally, the Bank's social development arm, BPI Foundation (**BPIF**), is committed to improving the socio-economic well-being of underserved communities and advancing a more financially inclusive and sustainable Philippines. The Foundation's programs are anchored on three core pillars: Financial Education, Financial Inclusion, and Enterprise Development & Livelihood. Through BPI Bayan, its employee volunteerism platform, BPIF also empowers BPI employees to actively participate in creating positive social impact and fostering community resilience.

Focus on customers

The Bank's Customer Obsession journey reflects our relentless drive to go above and beyond for our customer. In 2021, the Bank set a bold ambition: to become the number one bank in Net Promoter Score (**NPS**). The following year, it introduced the NICE values and the Customer Delight System at the ELITE Summit for AVPs and above, then cascaded these across the organization through a series of customer-obsession engagements. By 2023, its officers deepened their connection to frontline realities through immersion programs such as In the Kitchen and Leaders Show and Share, sparking new ideas on how we can better support and delight our customers.

In 2024, I Am BPI was launched to empower every employee to contribute meaningfully to the customer experience. One of its key initiatives, the Quarterly Selling Blitz, brought Unibankers into communities to share BPI products with the goal of making someone's day—and future—better.

In 2025, I Am BPI had evolved beyond a campaign. It is becoming embedded in how the Bank onboards, develops, and leads its people. Through its integration into the New Employees Orientation, Officership Training Program, leadership programs, and mandatory learning, it continues to strengthen the Bank's path toward maintaining its number one NPS ranking.

RECENT DEVELOPMENTS

Succession of the President and Chief Executive Officer

On 21 October 2026, the Bank announced that its Board of Directors had approved a succession plan under which Ms. Maria Cristina L. Go, currently Executive Vice-President and Head of Consumer Banking, will succeed Mr. Jose Teodoro K. Limcaoco as President and Chief Executive Officer of the Bank effective 26 April 2027, following the Bank's 2027 annual stockholders' meeting, subject to the necessary regulatory approvals. Mr. Limcaoco will remain a member of the Board of Directors of the Bank. Ms. Go previously served as President of BPI Family Savings Bank, Inc. For further information, see "Shareholders, Directors, and Management".

Merger of BPI Direct BanKo Inc. A Savings Bank (BanKo), and Legazpi Savings Bank, Inc. (LSB)

BPI, in its Board Meeting dated 17 December 2025, authorized management to pursue plans to merge BanKo and LSB, with BanKo as the surviving entity, subject to the consideration and approval of their respective Boards of Directors and stockholders.

On 2 July 2026, the Bangko Sentral ng Pilipinas, through Monetary Board Resolution No. 604, approved the merger of BanKo and LSB. On 24 July 2026, the Securities and Exchange Commission issued the Certificate of Filing of the Articles and Plan of Merger approving the merger, subject to certain conditions. The merger took effect on 1 October 2026, with BanKo as the surviving entity.

Waiver of InstaPay and PESONet Transfer Fees

On 30 June 2026, the Bank announced that person-to-person interbank fund transfers to other banks and e-wallets via InstaPay and PESONet using the BPI app, online banking, VYBE, BanKo, and BizKo will be permanently free, effective 01 July 2026. The permanent waiver of transfer fees is intended to also align with BSP Circular No. 1238, Series of 2026, which calls on BSP supervised financial institutions to adopt reasonable and fair, market-based pricing for person-to-person electronic fund transfers.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present selected consolidated financial information of the Bank and should be read in conjunction with the consolidated financial statements and the related notes included elsewhere in the Offering Circular and the section entitled "Description of the Bank" and "Selected Consolidated Financial Information" in the Offering Circular. The selected financial information presented below as of and for the years ended 31 December 2023, 2024, and 2025 were derived from the audited consolidated financial statements prepared in accordance with PFRS, and audited by Isla Lipana & Co., in accordance with PSA. The selected financial information presented below as of 30 June 2026 and for the six months ended 30 June 2025 and 2026 was derived from the Bank's reviewed interim consolidated financial statements. The selected financial information set out below does not purport to project the consolidated results of operations or financial position of the Bank for any future period or date.

Potential investors should read the following data together with the more detailed information contained in the Audited Consolidated Financial Statements and related notes thereto, and the Reviewed Interim Condensed Consolidated Financial Statements and the related notes thereto, included elsewhere in the Offering Circular and this Pricing Supplement. The following data is qualified in its entirety by reference to all of that information.

SELECTED CONSOLIDATED STATEMENTS OF INCOME

	For the years ended 31 December			For the six months ended 30 June	
	2023 (audited)	**2024 (audited)**	**2025 (audited)**	**2025 (unaudited)**	**2026 (unaudited)**
(₱ millions, except for earnings per share)					
Interest income on					
Loans and advances	120,900	159,594	183,758	88,158	98,079
Investment securities	21,737	27,251	29,481	14,362	16,303
Deposits with BSP and other banks	2,935	3,109	2,027	1,028	1,170
	145,572	189,954	215,266	103,548	115,552
Interest and finance charges					
Deposits	36,027	53,181	55,569	27,091	28,500
Bills payable and other borrowed funds	5,195	9,187	11,669	5,302	7,020
	41,222	62,368	67,238	32,392	35,520
Net interest income	**104,350**	**127,586**	**148,028**	**71,154**	**80,032**
Impairment losses	**4,000**	**6,600**	**17,750**	**7,250**	**13,337**
Net interest income after impairment losses	**100,350**	**120,986**	**130,278**	**63,904**	**66,695**
Other income					
Fees and commissions	12,717	15,162	15,677	7,493	8,904

	For the years ended 31 December			For the six months ended 30 June	
	2023 (audited)	**2024 (audited)**	**2025 (audited)**	**2025 (unaudited)**	**2026 (unaudited)**
Income from foreign exchange trading	3,223	3,474	5,833	1,222	1,479
Income attributable to insurance operations	1,843	3,011	3,573	1,825	2,024
Trading gain on securities	1,919	3,293	2,571	1,604	632
Net gains (losses) on disposals of investment securities at amortized cost	2	4	(171)	[•]	[•]
Other operating income	14,267	17,609	19,766	9,256	10,943
	33,971	42,553	47,249	21,400	23,983
Other expenses					
Compensation and fringe benefits	23,221	28,939	30,280	15,459	16,952
Occupancy and equipment-related expenses	22,012	25,132	27,924	12,743	14,331
Other operating expenses	23,877	29,725	33,901	14,546	17,351
	69,110	83,796	92,105	42,748	48,634
Income before income tax	**65,211**	**79,743**	**85,422**	42,556	42,044
Provision for income tax					
Current	13,934	16,757	19,251	9,088	10,214
Deferred	(635)	746	(676)	307	(1,177)
	13,299	17,503	18,575	9,395	9,037
Net income after tax	**51,912**	**62,240**	**66,847**	33,161	33,007
Income Attributable to:					
Equity holders of the Bank	51,687	62,049	66,615	32,958	32,833
Non-controlling Interests	225	191	232	203	174
Net income	**51,912**	**62,240**	**66,847**	**33,161**	**33,007**

STATEMENTS OF CONDITION

	As of 31 December			As of 30 June
	2023 (audited)	2024 (audited)	2025 (audited)	2026 (unaudited)
	(₱ millions)			
Resources				
Cash and other cash items	34,843	49,762	53,018	44,358
Due from BSP	199,619	164,571	106,344	144,700
Due from other banks	36,292	72,060	38,211	40,600
Interbank loans receivable and securities purchased under agreements to resell	20,643	16,715	35,480	31,209
Financial assets at fair value through profit or loss	23,654	47,308	85,274	85,043
Financial assets at fair value through other comprehensive income	218,654	268,202	285,367	295,493
Investment securities at amortized cost, net	382,711	343,108	353,145	340,587
Loans and advances, net	1,882,007	2,238,765	2,567,131	2,604,568
Assets held for sale, net	4,743	8,411	12,417	13,558
Bank premises, furniture, fixtures and equipment, net	19,751	21,209	25,088	26,036
Investments in subsidiaries and associates, net	8,287	10,904	13,047	12,817
Assets attributable to insurance operations	19,067	20,995	22,649	23,942
Deferred income tax assets, net	18,185	18,201	19,166	20,318
Goodwill		9,518	9,518	9,518
Other assets (excluding goodwill), net	19,916	29,084	25,633	34,661
Goodwill (under other assets in the AFS)				
Total resources	**2,888,372**	**3,318,813**	**3,651,488**	**3,727,408**
Liabilities and Capital Funds				
Liabilities				
Deposit liabilities	2,295,106	2,614,802	2,838,525	2,850,986
Derivative liabilities	2,821	4,976	3,698	4,653
Bills payable and other borrowed funds	137,104	163,182	223,433	282,820
Due to BSP and other banks	1,881	3,135	3,151	3,493
Manager's checks and demand drafts outstanding	8,463	9,941	10,460	8,834

	As of 31 December			As of 30 June
	2023 (audited)	2024 (audited)	2025 (audited)	2026 (unaudited)
	(₱ millions)			
Accrued taxes, interest and other expenses	14,973	17,327	20,680	21,189
Liabilities attributable to insurance operations	15,202	16,541	17,837	19,323
Deferred credits and other liabilities	53,452	56,219	54,834	51,324
Total liabilities	**2,529,002**	**2,886,123**	**3,172,618**	**3,242,622**
Capital funds attributable to the equity holders of the Bank				
Capital stock	49,307	52,610	52,747	52,816
Paid-in-surplus	113,414	143,278	143,810	144,169
Treasury Shares				
Reserves	643	10,889	16,511	15,292
Accumulated other comprehensive loss	(11,127)	(12,640)	(10,586)	(24,178)
Surplus	204,967	236,332	274,071	294,454
	357,204	**430,469**	**476,553**	**482,553**
Non-controlling interests	**2,166**	**2,221**	**2,317**	2,233
Total capital funds	359,370	432,690	478,870	484,786
Total liabilities and capital funds	**2,888,372**	**3,318,813**	**3,651,488**	**3,727,408**

SELECTED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the years ended 31 December		For the six months ended 30 June		
	2023 (audited)	2024 (audited)	2025 (audited)	2025 (unaudited)	2026 (unaudited)
				(₱ millions)	
Net cash provided by (used in) operating activities……	73,306	(21,773)	(97,872)	(98,887)	14,375
Net cash provided by (used in) investing activities……	(79,269)	45,258	(25,148)	(12,489)	(11,655)
Net cash provided by (used in) financing activities……	21,325	(11,880)	34,783	51,653	44,723
Cash and cash equivalents at beginning of the year…….	273,120	288,482	300,087	300,085	211,850
Cash and cash equivalents at end of the period……	288,482	300,087	211,850	240,362	259,293

SELECTED CONSOLIDATED FINANCIAL RATIOS AND PER SHARE DATA

	As of and for the years ended 31 December			For the six month period ended 30 June	
	2023 (audited)	2024 (audited)	2025 (audited)	2025 (unaudited)	2026 (unaudited)
Return on average assets[1]	1.9%	2.0%	2.0%	2.0%	1.8%
Return on average equity[2]	15.3%	15.1%	14.5%	14.9%	13.8%
Net interest margin[3]	4.1%	4.3%	4.6%	4.6%	4.6%
Cost-to-income ratio[4]	50.0%	49.3%	47.2%	46.2%	46.8%
Gross loans to deposits[5]	83.9%	87.0%	91.8%	90.4%	92.9%
Tier 1 capital adequacy ratio[6]	15.3%	13.9%	13.9%	14.5%	14.1%
Total capital adequacy ratio[7]	16.2%	14.6%	14.8%	15.3%	15.0%
Total tangible capital funds to total tangible assets[8]	12.4%	12.8%	12.9%	13.2%	12.8%
Total gross non-performing loans (90-day) to total gross loans[9]	1.8%	2.1%	2.2%	2.2%	2.4%
Allowances for credit losses to total gross loans[10]	2.9%	2.3%	2.1%	2.2%	2.3%
Allowances for credit losses to total gross non-performing loans (90-day)[11]	156.1%	106.2%	94.9%	97.1%	93.0%
Specific provisions to gross loans[12]	3.0%	2.4%	2.2%	2.3%	2.4%
Dividend payout ratio[13]	41.2%	40.4%	37.1%	17.7%	20.5%
Dividend per Share (₱)	₱3.36	₱3.96	₱4.36	₱2.08	₱2.58
Basic and diluted earnings per share attributable to the equity holders of BPI during the year (₱)[14]	₱10.90	₱11.78	₱12.62	₱6.20	₱6.24

Notes:

(1) Net income divided by average total assets for the period indicated. Average total assets are based on the monthly average balance of total assets for the years ended 31 December 2023, 2024, and 2025, and for the six-month periods ended 30 June 2025 and 2026.

(2) Net income divided by average total equity for the period indicated. Average total equity is based on the monthly average balance of equity for the years ended 31 December 2023, 2024, and 2025, and for the six-month periods ended 30 June 2025 and 2026.

(3) Net interest income divided by average interest-earning assets.

(4) Total operating expenses (net of provision for credit and impairment losses) divided by net interest and other income.

(5) Total receivable from customers divided by total deposit liabilities.

(6) Net Tier 1 capital divided by total risk weighted assets (under Basel III).

(7) Total qualifying capital less deductions divided by total risk weighted assets (under Basel III).

(8) Total Equity, net of deferred charges divided by total assets, net of deferred charges.

(9) Total gross non-performing loans (90-day NPLs) divided by total receivable from customers, net of unearned interest and discount. Data as of [•] is based on BSP Circular No. 941.

(10) Total allowance for credit losses on receivable from customers divided by receivable from customers.

(11) Total allowance for credit losses on receivable from customers divided by total gross 90-day NPLs.

(12) Total allowance for probable loss (including AIR) divided by gross loans.

(13) The ratios were computed as total dividend declared during the year divided by prior year's net income.

(14) Net income divided by total weighted average number of shares outstanding.

SUMMARY OF THE OFFER

The following does not purport to be a complete listing of all the rights, obligations, or privileges of the BPI SIBOL Bonds and is qualified in its entirety by the General Terms and Conditions in the Offering Circular, the Registry and Paying Agency Agreement, Trust Agreement, Program Agreement and other agreements. Please refer to pages 45 to 84 of the Offering Circular for the General Terms and Conditions relating to any tranche of the Program.

Issuer	:	Bank of the Philippine Islands (**BPI**).
Issue	:	Peso-denominated Fixed-Rate BPI Sustainable Impact Building Our Legacy Bonds (the "**BPI SIBOL Bonds**") under the ₱200 Billion Bond and Commercial Paper Program.
Joint Lead Arrangers and Selling Agents	:	BPI Capital Corporation (**BPI Capital**). ING Bank N.V., Manila Branch (**ING**).
Trustee	:	Development Bank of the Philippines – Trust Banking Group (**DBP-TBG)**
Registrar, Depository and Paying Agent	:	Philippine Depository & Trust Corp. (**PDTC**).
Market Maker	:	ING
Instrument	:	Fixed rate bonds, constituting the direct, unconditional, unsecured and unsubordinated obligations of BPI.
Issue Size	:	[minimum of **₱[5]** Billion, with an option to upsize].
Use of Proceeds	:	The net proceeds from the BPI SIBOL Bonds will be used for the financing or refinancing of eligible green and social projects under BPI's Sustainable Funding Framework consistent with the ASEAN Sustainability Bonds Standards.
Issue Price	:	[At par (or 100% of face value)]
Manner of Distribution	:	Public offering in the domestic market.
Procedure for Distribution, Sale and Registration of the BPI SIBOL Bonds	:	The Issuer shall avail itself of the e-Securities Issue Portal (**e-SIP**) of the Philippine Dealing System Holdings Corp. and register the issuance of the BPI SIBOL Bonds, and the arrangers, underwriters and selling agents, and other stakeholders (**Users**), to the e-SIP facility, in order to allow access and submission of documents and other requirements for the Offer through the e-SIP facility, in lieu of the physical submission thereof to PDTC, Philippine Dealing & Exchange Corp. (**PDEx**) and other operating subsidiaries of the Philippine Dealing System Holdings Corp. The Users (which may include the Joint Lead Arrangers and Selling Agents, and their clients) agree to accede to the Terms of Use in a manner and form prescribed by PDTC.
Offer Period	:	[23 November to 4 December] 2026, or, if the last day of the Offer Period is not a Business Day, the immediately succeeding Business Day, unless shortened or extended by the Issuer and the Joint Lead Arrangers and Selling Agents with advice to PDTC and PDEx.
Issue Date	:	[16 December] 2026 or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon

		by the Issuer and the Joint Lead Arrangers and Selling Agents with advice to PDTC and PDEx.
Maturity Date	:	[16 September 2028] or one (1) year and nine (9) months from Issue Date, or the immediately succeeding Business Day if such Maturity Date is not a Business Day, without adjustment to the amount of principal and interest due.
Interest Rate	:	**[•]**% per annum.
Interest Rate Setting Date	:	[20 November] 2026, or such other date as may be agreed upon by the Issuer and the Joint Lead Arrangers and Selling Agents.
Interest Period and Interest Payment Date	:	Interest shall be payable every quarter in arrears on [16 March, 16 June, 16 September and 16 December] computed based on the outstanding balance of the BPI SIBOL Bonds. Interest on the BPI SIBOL Bonds shall be calculated on a 30/360 ICMA basis. If any Interest Payment Date would otherwise fall on a day that is not a Business Day, payments will be made on the subsequent Business Day without adjustment of the amount due. The last Interest Payment Date shall fall on the Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due, provided that if the Issue Date is set at a date other than [16 December] 2026, then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date.
Manner of Payment of Interest and Principal	:	On each Interest Payment Date and Maturity Date (as applicable), the Issuer shall make available cleared funds to the Paying Agent for payment to the relevant Holder as shown in the Register of Holders to be maintained by the Registrar.
Form and Denomination	:	The BPI SIBOL Bonds shall be issued in scripless form. Legal title to the BPI SIBOL Bonds shall be shown in the Registry of Holders to be maintained by the designated registrar for the BPI SIBOL Bonds. A Master Certificate of Indebtedness representing the BPI SIBOL Bonds shall be issued to and registered in the name of the Trustee, on behalf of the Holders. The BPI SIBOL Bonds will be offered and sold in minimum principal amounts of ₱500,000.00 and in integral multiples of ₱100,000.00 in excess thereof.
Prohibited Holder	:	The following persons and entities may be prohibited from purchasing and/or holding the BPI SIBOL Bonds pursuant to regulations governing the Bank: (a) The Issuer; or (b) The Issuer‘s related parties (pursuant to Section 131 of the MORB in relation to BSP Circular No. 1062, as further clarified in BSP Memorandum No. 2020-001) who are in possession of or have access to material and non-public information affecting the pricing and marketability of the Bonds or which substantially impacts an investor’s decision to buy or sell the Bonds once the same is disseminated to the public, which may include:

(i) The Issuer's subsidiaries, affiliates and any party (including their subsidiaries, affiliates and special purpose entities) that the Issuer exerts direct/indirect control over or that exerts direct/indirect control over the Issuer, except (1) the Issuer's trust department or related trust entities; or (2) an underwriter or arranger that is an Issuer's related party, provided that the holding of the Bonds is part of the underwriting agreement, and such underwriter or arranger has complied with the requirements of Governing Regulations;

(ii) The Issuer's Directors, Officers, Stockholders, Related Interests (DOSRI), and their close family members, and corresponding persons in affiliated companies (each, as defined under Section 131 of the MORB);

(iii) Persons or entities whose interests may pose potential conflict with the Issuer's interest;

(iv) Persons and entities that have direct or indirect linkages to the Issuer, identified as follows:

a. Ownership, control or power to vote, of ten percent (10%) to less than twenty percent (20%) of the outstanding voting stock of the borrowing entity, or vice versa;
b. Interlocking directorship or officership, except in cases involving independent directors as defined under existing regulations or directors holding nominal share in the borrowing corporation;
c. Common stockholders owning at least ten percent (10%) of the outstanding voting stock of the Issuer and ten percent (10%) to less than twenty percent (20%) of the common outstanding voting stock of the borrowing entity; and
d. Permanent proxy or voting trusts in favor of the Issuer constituting ten percent (10%) to less than twenty percent (20%) of the outstanding voting stock of the borrowing entity, or vice versa; or

(c) Persons who are otherwise not qualified under the Governing Regulations including any other person whose acquisition, holding or transfer of the Bonds would violate any applicable law or regulation, including but not limited to the rules of the PDEx, BSP, Anti-Money Laundering Council (AMLC), or other government regulation in any relevant jurisdiction; or Persons classified as US persons under the FATCA of the United States, as may be amended from time to time; which include: (a) a U.S. citizen (including a dual citizen who may have another citizenship besides having a U.S citizenship); (b) a U.S. resident alien for tax purposes, which includes a person who has substantial presence in the U.S. ("substantial presence" is defined as more than 31 days in the current calendar year and a total of 183 days over the previous three years from the current tax year); (c) a U.S. partnership, U.S. corporation, or U.S. entity; (d) a U.S. estate; (e) a U.S. trust if a court within the United States is able to exercise primary supervision over the administration of the trust, or one or more U.S. persons have the authority to control all substantial decisions of the trust; or (f) any other person that is not a non-US person; or

(d) Persons classified as a Restricted Party; or

(e) Specific Related Parties.

For purposes of the definition of Prohibited Holders, a "**subsidiary**" means, a corporation or firm more than fifty percent (50%) of the outstanding voting stock of which is directly or indirectly owned, controlled or held, with power to vote, by the Bank. An "**affiliate**" means, at any particular time, an entity linked directly or indirectly to the Bank by means of: (1) ownership, control, or power to vote of at least twenty percent (20%) of the outstanding voting stock of the entity, or vice-versa; (2) interlocking directorship or officership, where the director or officer concerned owns, controls, or has the power to vote, at least twenty percent (20%) of the outstanding voting stock of the entity; (3) common ownership, whereby the common stockholders own at least ten percent (10%) of the outstanding voting stock of the Bank and at least twenty percent (20%) of the outstanding voting stock of the entity; (4) a management contract or any arrangement granting power to the Bank to direct or cause the direction of the management and policies of the entity; or (5) a permanent proxy or voting trust in favor of the Bank constituting at least twenty percent (20%) of the outstanding voting stock of the entity, or vice versa. A company is "**controlled**" by another person or entity if such person or entity, (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise: (a) has power over more than one-half of the voting rights by virtue of an agreement with other stockholders; (b) has power to govern the financial and operating policies of the company under a statute or an agreement; (c) has power to appoint or remove the majority of the members of the board of directors or other equivalent governing body of the company; (d) has power to cast the majority of votes at meetings of the board of directors or other equivalent governing body of the company; or (e) otherwise controls or has the power to control the company through similar arrangements.

Specific Related Parties : The term "**Prohibited Holders**" includes BPI's related parties who are in possession or have access to material and non-public information which can affect the pricing and marketability of upcoming and outstanding BPI bond and commercial paper issuances, such as, but not limited to the following:

1. With respect to any issuance of BPI's bonds and commercial papers:

   i. BPI Subsidiaries;
   ii. BPI Affiliates;
   iii. Directors of BPI;
   iv. BPI Officers holding positions of senior vice president or higher;
   v. Select officers and staff of BPI in the following departments/ divisions/ segments:
      a. Global Markets;
      b. Risk Management Office;
      c. Compliance Office;
      d. Office of the Corporate Secretary;
      e. Unibank Centralized Accounting Division;
      f. Corporate Planning;
      g. Legal; and
      h. All Assets and Liabilities Committee attendees;
   vi. Spouses, children, and parents of all individuals covered by items (iii) to (v) above.

2. With respect to any issuance of BPI's bonds and commercial papers the following persons for the duration that they are engaged for a proposed issuance of any tranche/ series of BPI's bonds and commercial papers:
   i. Select officers and staff of the Joint Lead Arrangers and Selling Agents;
   ii. Select officers and staff of the bond booking vehicle;
   iii. Select officers and staff of the Legal Counsels;
   iv. Select officers and staff of the Auditors;

Tax Exempt/Treaty Documents : Holders who are exempt from or not subject to final withholding tax, or who are entitled to preferential tax rate may avail of such exemption or preferential tax rate by submitting the necessary documents. Said Holder shall submit the following requirements, in form and substance prescribed by the Bank, to the Registrar or to the relevant Selling Agent (together with their completed Application to Purchase) who shall then forward the same to the Registrar:

(a) Proof of Tax Exemption or Entitlement to Preferential Tax Rates

(i) For tax-exempt corporations under Section 30 of the Tax Code (except non-stock, non-profit educational institutions under Section 30(H) of the Tax Code) – certified true copy of valid, current and subsisting tax exemption certificate, ruling or opinion issued by the Bureau of Internal Revenue (**BIR**). For this purpose, a tax exemption certificate or ruling shall be deemed "valid, current and subsisting" if it has not been more than three (3) years since the date of issuance thereof;

(ii) For cooperatives duly registered with the Cooperative Development Authority – certified true copy of a Certificate of Tax Exemption issued by the BIR expressly stating the exemption from all taxes on transactions with banks. For this purpose, such Certificate of Tax Exemption shall be deemed valid for five (5) years or until the period stated in the Certificate of Tax Exemption or until revoked by the BIR;

(iii) For BIR-approved employees' trusts contemplated under Section 60(B) of the Tax Code – certified true copy of the Certificate of Qualification as a Reasonable Employee's Retirement Benefit Plan. For this purpose, such Certificate of Qualification shall be deemed valid until revoked by the BIR;

(iv) For Tax-Exempt Personal Equity Retirement Account (PERA) established pursuant to PERA Act of 2008 – certified true copy of the Holder's current, valid and subsisting Certificate of Accreditation as PERA Administrator;

(v) For all other tax-exempt entities (including, but not limited to, (a) non-stock, non-profit educational institutions; (b) government-owned or -controlled corporations; and (c) foreign governments, financing institutions owned, controlled or enjoying refinancing from foreign governments, and international or regional financial institutions established by foreign governments) – certified true copy of tax exemption certificate, ruling or opinion issued by the BIR expressly stating that their income is exempt from income tax and, consequently, withholding tax;

(vi) For entities claiming tax treaty benefit pursuant to Revenue Memorandum Order No. 14-2021, as clarified by Revenue Memorandum Circular Nos. 77-2021 and 20-2022 – prior to the payment or accrual, whichever comes first, of the first interest due:

(a) three (3) originals of the BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Holder or, if the Holder is a fiscally transparent entity, each of the Holder's owners or beneficiaries,
(b) one (1) original of the valid and existing Tax Residency Certificate (**TRC**) for the relevant period duly issued by the respective foreign tax authority of the country of residence of the Holder or, if the Holder is a fiscally transparent entity, the country of residence of each of the Holder's owners or beneficiaries in the form acceptable for recognition under Philippine laws,
(c) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer,
(d) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Holder or the Holder's owners or beneficiaries, as may be applicable, in favor of its authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative), and
(e) confirmation acceptable to the Issuer that the Holder or the Holder's owners or beneficiaries, as may be applicable, is/are not doing business in the Philippines to support the applicability of a tax treaty benefit;

The Holder shall be responsible for filing a Request for Confirmation (**RFC**) with BIR ITAD to prove its entitlement to tax treaty benefit, and in relation thereto, the Issuer shall, upon request of the Holder, provide the relevant documents which are required to be submitted for purposes of filing an RFC. For avoidance of doubt, in order for the preferential rate to apply, the Holder must submit the most recent TRC together with their Application to Purchase, to Joint Lead Arrangers and Selling Agents.

In order for the Issuer to apply the preferential rate for the succeeding taxable years, the Holder must submit the following before the last day of the first month of the taxable year or at least ten (10) business days before the first interest payment or accrual for the taxable year, whichever is earlier:

(a) an original or certified true copy of the Certificate of Entitlement to Treaty Benefit (**COE**) issued by the BIR International Tax Affairs Division (**ITAD**) certifying the Holder's entitlement to tax treaty benefit in connection with the Notes, and containing a proviso stating that the same shall apply to future or subsequent income payments to the same nonresident-income payee/recipient provided that the conditions set forth in the COE remains present,
(b) one (1) original of the valid and existing updated TRC for the relevant period duly issued by the respective foreign tax authority of the country of residence of the

Holder or, if the Holder is a fiscally transparent entity, the country of residence of each of the Holder's owners or beneficiaries in the form acceptable for recognition under Philippine laws, and

(c) confirmation acceptable to the Issuer that there is no change in the facts or circumstances upon which the previous COE was issued and that all the conditions set forth in the COE remain present. If there is no such confirmation can be made or if there is a change in the facts or circumstances upon which the previous COE was issued and that of if any of the conditions set forth in the COE is absent, the following shall be required:

i. three (3) originals of the new/updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Holder or, if the Holder is a fiscally transparent entity, each of the Holder's owners or beneficiaries,

ii. the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer,

iii. three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Holder or the Holder's owners or beneficiaries, as may be applicable, in favor of its authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative), and

iv. confirmation acceptable to the Issuer that the Holder or the Holder's owners or beneficiaries, as may be applicable, is/are not doing business in the Philippines to support the applicability of a tax treaty benefit

The Issuer shall withhold regular tax rates in its interest payments or accruals for the ensuing taxable year if the Holder fails to provide the foregoing within the prescribed deadline.

(vii) Any other document that the Bank or PDTC may require from time to time.

Only the originals should be submitted to the Joint Lead Arrangers and Selling Agents, the Bank or the Registrar.

(b) A duly notarized declaration (in the prescribed form) warranting that the Holder's tax exemption certificate or ruling has not been recalled, revoked or cancelled and that there are no material changes in character, purpose or method of operation of the Holder which are inconsistent with the basis of its income tax exemption, or warranting the Holder's entitlement to preferential treaty rates, undertaking to immediately notify the Bank and the Registrar and Paying Agent of any suspension, cancellation, withdrawal or revocation of its tax exemption or treaty privileges, acknowledging the Bank's discretion to determine the sufficiency of the tax exemption documents submitted and the applicable withholding tax, and agreeing to indemnify and hold the Bank and Registrar and Paying Agent free and harmless against any claims, actions, suits and liabilities arising from the non-withholding or reduced withholding of the required tax; and

(c) Such other documentary requirements as may be reasonably required by the Bank or the Registrar or Paying Agent, or as may be required under applicable regulations of the relevant taxing or other authorities.

Following the submission by the Holder of the above mentioned documents in support of the tax benefits or of tax exempt status claimed by such Holder, the Issuer shall make its own determination in each case as to whether, in its sole, prudent and reasonable discretion, such documents sufficiently establish such tax benefit and/or exemption available for any specific payment on the BPI SIBOL Bonds. Unless the Issuer makes such a determination, the Registrar and Paying Agent will be instructed to proceed on the basis that the relevant tax is due on and withhold such tax on payments under the BPI SIBOL Bonds. Any question on such determination shall be referred to the Issuer.

Valid Identification Documents of an Individual Applicant	:	Any one (1) of the following valid identification documents bearing a signature and recent photo, and which is not expired: Passport, Driver's License, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Unified Multi-Purpose ID, Philippine Identification System ID (subject to authentication), and company IDs issued by private entities or institutions registered with or supervised or regulated by the BSP, SEC or Insurance Commission.
Early Redemption Option	:	The Issuer shall have the right, but not the obligation, to redeem in whole (but not in part) the outstanding BPI SIBOL Bonds starting on the first (1st) anniversary date of the Issue Date of said BPI SIBOL Bonds, and every Interest Payment Date (such date, the Early Redemption Date) thereafter, at the amount equal to the Issue Price, plus accrued and unpaid interest thereon as of the Early Redemption Date (the Early Redemption Amount), provided, that if the relevant Early Redemption Date falls on a day that is not a Business Day, then the Early Redemption Amount shall be paid by the Issuer on the next Business Day, without adjustment to the amount of interest to be paid. For the avoidance of doubt, the Holders shall not have any right to cause the Issuer to redeem the BPI SIBOL Bonds pursuant to this Early Redemption Option. In exercising the Early Redemption Option, the Issuer shall give not less than 30 but not more than 60 days' prior notice (the Early Redemption Notice) to the Holders, through the Trustee, PDEx and PDTC. After the issuance of the Early Redemption Notice, the Issuer shall be obliged to repay all of the BPI SIBOL Bonds to be redeemed at the Early Redemption Amount on the Early Redemption Date and, upon confirmation by the Paying Agent that the Early Redemption Amount has been paid, the outstanding BPI SIBOL Bonds shall then be deemed fully redeemed and cancelled.
Final Redemption	:	All BPI SIBOL Bonds outstanding on Maturity Date will be redeemed [at par or 100% of face value.]
Redemption for Taxation Reasons or Increase in Regulatory Reserves	:	If (a) payments under the BPI SIBOL Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date, or (b) the Issuer becomes subject to increased reserve requirements against Peso denominated obligations that include the BPI SIBOL Bonds, as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax or reserve requirement by Law or by regulation of the BSP cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the BPI SIBOL Bonds in whole, but not in part, (having given

		not more than sixty (60) nor less than fifteen (15) days' prior written notice to the Trustee) [at par or 100% face value plus accrued interest.]
Issuer Rating	:	Baa2 (Moody's) / BBB+ (S&P)
Ranking	:	The BPI SIBOL Bonds shall constitute the direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank *pari passu* and rateably without any preference or priority among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by the law.
Listing	:	The Issuer intends to list the BPI SIBOL Bonds for electronic trading and settlement on PDEx. Trading, transfer, and/or settlement of the BPI SIBOL Bonds shall be performed in accordance with the procedures set by PDEx and PDTC.
Governing Law	:	Philippine law.
Others:	:	Please see Schedule 1 to this Pricing Supplement.

SCHEDULE 1 TO THE PRICING SUPPLEMENT

The Offering Circular and the Second Tranche Pricing Supplement are hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. This Schedule is qualified in its entirety by, and should be read in conjunction with, the more detailed information and audited financial statements, including notes thereto, found in this Pricing Supplement. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule 1.

INVESTMENT CONSIDERATIONS

This section updates and discusses additional risks to those stated in the section entitled "Investment Considerations – Risks Relating to the Information in this Offering Circular" of the Offering Circular. The following section is qualified in its entirety by, and should be read in conjunction with, the information found in the Offering Circulars.

Risks Relating to the Bank and its Business

The Bank is subject to interest rate risk.

The Bank realises income from the margin between interest-earning assets (due from BSP on balances above the minimum reserve requirement, due from other banks, interbank loans receivable and securities purchased under resale agreement with BSP, investment securities and loans and receivables), and interest paid on interest-bearing liabilities (deposit liabilities, bills payable and senior/subordinated, and other forms of borrowings). Fluctuations in domestic market interest rates, which are neither predictable nor controllable, can have a significant impact on the Bank by affecting its interest income, cost of funding and general performance of its existing loan portfolio and other assets. In a period of rising domestic interest rates, the Bank may be required to compete aggressively to attract deposits by offering higher rates to depositors in order to increase the Bank's loanable funds, which may result in a decrease in the Bank's profitability. As interest rates increase, the Bank's profitability may decrease as a result. Increased interest rates on the Bank's customers' floating rate loans can also potentially negatively affect the Bank's business by increasing default rates among the Bank's borrowers, which could in turn lead to increases in the Bank's NPL portfolio and its real and other properties acquired (**ROPA**). Likewise, rising interest rates may impact the value of the Bank's investment securities resulting in unrealised marked to market losses in its trading and fair value through other comprehensive income (**FVOCI**) investment portfolios. Furthermore, the Bank may suffer trading losses as a result of the decline in value of these securities.

The BSP has raised its policy rate by 75 bps since the the start of the year to 5.00% in response to persistent inflationary pressures. Although inflation eased slightly to 6.1% in August from 6.2% in July, it remains well-above BSP's target range. Risks to the inflation outlook remain tilted to the upside, driven by higher food prices, the renewed increase in global oil prices, elevated fertilizer costs and potential impact of a Super El Niño, which could keep inflation elevated through 2027. In light of these developments, the BSP revised its forecast to 6.1% in 2026 and 5.4% in 2027. Against this backdrop, further monetary tightening remains a possibility, with an additional 50 bps of rate increase representing the base expectation. Meanwhile, the Philippine Peso has weakened 6.5% year-to-date, reaching a record low of 62.925 per US Dollar. The currency's weakness reflects continued pressure from higher oil prices, softening economic growth, and a widening external deficit. Diminishing buffers and increased foreign finding requirements further heightened the peso's vulnerability. Continued depreciation could exacerbate imported inflation and reinforce the case for additional monetary policy tightening by the BSP.

Continued increases in market interest rates may adversely affect the liquidity levels of the Bank and the Philippine banking sector more broadly, both of which have benefited from a relatively low interest-rate environment in recent years. Higher interest rates may also affect the Bank's volumes and, as a result, adversely impact the Bank's business, financial condition, and results of operations.

If the Bank fails to maintain expected levels of customer deposits, its business operations may be materially and adversely affected.

Customer deposits are the Bank's primary source of funding and the Bank intends to continue to expand its deposit base, particularly low-cost sources such as demand and savings deposits (**CASA deposits**) to help fund its future loan growth. However, many factors affect the growth of deposits, some of which are beyond the Bank's control, such as economic and political conditions, availability of investment alternatives and retail customers' changing perceptions toward savings. For example, retail customers may reduce their deposits and increase their investment in securities for a higher return or increase their deposits in trust accounts, while small, mid-market and large corporate customers may reduce their deposits in order to fund increased working capital requirements in a favourable economic environment or the Bank may need to increase the rates it offers to its customers to minimise deposit outflows, which would have an adverse impact on its cost of funding. If the Bank fails to maintain its desired level of deposits, the Bank's liquidity position, financial condition and results of operations may be materially and adversely affected. In such an event, the Bank may need to seek more expensive sources of funding (including external sources). The Bank's ability to raise additional funds may be impaired by factors over which it has little or no control, such as deteriorating market conditions or severe disruptions in the financial markets, and it is uncertain whether the Bank will be able to obtain additional funding on commercially reasonable terms

as and when required, or at all. For the years ended 31 December 2022, 2023, 2024, and 2025, the Bank's average cost of funds was 0.9%, 1.8%, 2.4%, and 2.4% respectively. For the six months ended 30 June 2026 and 30 June 2025, the Bank's average cost of funds was 2.4% and 2.3%, respectively.

The Bank may not be successful in implementing new business strategies or penetrating new markets.

Please refer to page 24 of the Second Tranche Pricing Supplement.

Inability to adapt to technology shifts and to address changing consumer demand may negatively impact the Bank's competitiveness and customer experience.

The prevalence of smartphones and other connectivity devices and mobile data applications have increased the number of platforms providing online payment solutions, electronic money and wallets, and other similar services and products. Banks compete with expanding financial technology (**fintech**) solutions covering (i) mobile payment or e-wallet applications such as but not limited to GCash and Maya and (ii) peer-to-peer lending platforms, among others. To date, the BSP has granted seven digital bank licenses to: (i) Overseas Filipino Bank, (ii) Tonik Digital Bank, Inc., (iii) UNObank, (iv) UnionDigital Bank, (v) GoTyme Bank, (vi) Maya Bank, and (vii) MariBank. These are in addition to banks, notably CIMB Bank Philippines, offering no-branch banking services through their respective mobile apps which provide all-online retail banking services despite having existing commercial and universal banking licenses.

Any inability on the part of the Bank to recognize and quickly respond to changes in customer preferences by upgrading its existing infrastructure and systems may impact its competitiveness in the marketplace, which would in turn negatively impact its business, financial condition and results of operations. While the Bank invests substantially in technological upgrades and aims to remain up to date with banking technology in the Philippines, there are no significant barriers that prevent its competitors from adopting more advanced technology for their products and services. Accordingly, there can be no assurance that it will be able to maintain its technological competitiveness with its competitors. Furthermore, the Bank may need to incur a significant amount of research and development and/or capital expenditures to maintain its technological competitiveness. Failure to maintain its technological competitiveness or its brand image may have a material adverse impact on its fee-based revenue and its ability to attract new deposits from affluent retail and corporate customers, which in turn may lead to an increase in costs of funding and loss of business and result in a material adverse effect on its business, financial condition and results of operations.

The Bank is exposed to cyber and information security risk.

With the rise in the use of digital infrastructure globally, there is also an increased risk of cybersecurity and information breaches that may affect the banking industry. While the Bank has implemented cybersecurity systems and policies designed to support safe and secure day-to-day operations particularly with respect to the Bank's digital banking products, there can be no assurance that such systems and policies will be sufficient to prevent or detect all cybersecurity incidents or information breaches. As the Bank continues to transition to more digital operations, the Bank is aware of and it is aggressively addressing, risks associated with potential breaches in cybersecurity to prevent catastrophic implications on the Bank's bottom-line and reputation.

The Bank's heavy use and reliance on information and technology systems could expose it to related risks that could adversely affect its business.

The Bank is subject to risks relating to its information and technology systems and processes since the hardware and software used in its operations can be subjected to damage due to human error, sabotage, malfunction, man-made and natural disasters, power loss, computer viruses, and interruption from third-party services. These damages to any of the information and technology systems can result in disruption and/or delays to the Bank's operations, which in turn would affect its capacity to generate income for the business and the consumer's confidence towards their security and service.

Due to the constant shift to digitalization, the Bank is expected to increasingly rely on software that would have highly technical and complex processes. Additionally, the ability to fully shift digitally would require a software that could effectively store, retrieve, process and manage large amounts of data, sufficient for the Bank's operations. With this reliance, the Bank remains at risk of the software containing undetected errors or bugs which would affect its capability to service the Bank.

Moreover, the Bank also accesses and analyses data from its customers with their authorization using their mobile apps and digital solutions, which makes the systems potentially vulnerable to cyberattacks, computer viruses,

break-ins and other similar interruptions. The occurrence of such events may affect the confidence of the consumers in the Bank and integrity of the Bank's operations. While the Bank employs IT security solutions such as firewalls, data encryption and multi-factor authentication, the potential for fraud and security problems is likely to persist due to the continually evolving transformation of cybercrimes.

The Bank has incurred and will continue to incur expenses and costs to ensure system performance and security through service level monitoring, capacity controls, vulnerability assessments, third-party penetration tests, periodic scans, and red-teaming exercises. This is because the failure of the Bank to successfully implement security measures or prevent any security breaches could have a material adverse effect on the Bank's business, financial condition and results of operations as well as the reputation of the Bank.

The Bank has some concentration of loans to certain customer segments or borrower-groups and to certain industries within acceptable credit and risk thresholds, and if a substantial portion of these loans were to become non-performing, the quality of its loan portfolio could be adversely affected.

As of 30 June 2026, the Bank's total credit exposures to borrowers were at ₱2.67 trillion. The Bank extends loans to several industries and sectors in the Philippines. As of 30 June 2026, the Bank's loan exposures to the top five industries, namely (i) real estate, renting and other related activities, (ii) consumer, (iii) electricity, gas, and water, (iv) manufacturing and (v) transportation, storage, and communications, accounted for 72.2% of its total loan portfolio. The Bank's largest loan exposure is to real estate, renting and other related activities, which accounted for 22.1% of its loan portfolio as of 30 June 2026. In addition, the Bank's top 20 borrowing relationships include the Ayala group of companies (which are related parties of the Bank) and other borrowing groups such as the JG group of companies. Although the Bank continues to adopt risk controls and diversification strategies to minimize any credit risk concentrations, financial difficulties in any of these industries and sectors, or any of the Bank's top borrowing relationships, could increase the level of non-performing loans and/or restructured assets, and adversely affect the Bank's business, its overall financial condition and results of operations.

The Bank may face increasing levels of non-performing loans (NPLs), provisions for impairment losses and delinquencies in its loan portfolio, which may adversely affect its business, financial condition, results of operations and capital adequacy.

The Bank's results of operations have been, and continue to be, affected by the level of its NPLs. The Bank's total gross NPLs were equal to ₱35.44 billion and ₱48.36 billion as of 31 December 2023 and 2024, respectively. As of 31 December 2025, the Bank's NPL ratio was 2.18%, compared with 2.13% as of 31 December 2024. As of 30 June 2026, the Bank's NPL ratio was 2.42%. For the years ended 31 December 2023, 2024 and 2025, the Bank's provisions for credit losses were ₱4.00 billion, ₱6.60 billion, and ₱17.75 billion, respectively, representing approximately 4%, 5%, and 12% of the Bank's net interest income for these periods. For the six months ended 30 June 2026, the Bank's provisions for credit losses amounted to ₱13.34 billion, representing approximately 16.7% of the Bank's net interest income for such period. The Bank plans to continue to expand its microfinance, SME and consumer loan operations, including credit card services. Such expansion plans will increase the Bank's loan exposures to these riskier segments which are more susceptible to the Philippine's volatile economic conditions. As a result, the Bank may continue to experience increasing levels of NPLs and provisions for impairment losses in the near future.

Volatile economic conditions and inflation risks in the Philippines and overseas, including volatile foreign exchange and interest rates, anticipated slowdown of global economic growth, and environmental and climate risks, may adversely affect many of the Bank's customers, causing uncertainty regarding their ability to fulfil obligations under the Bank's loan terms and agreements and significantly increasing the Bank's exposure to credit risk. These and other factors could result in an increased number of NPLs and delinquencies in the Bank's loan portfolio in the near future. Any significant increase in the Bank's NPLs or delinquencies in the Bank's loan portfolio would have a material adverse effect on its business, financial condition, results of operations and capital adequacy.

The Bank may be unable to recover the assessed value of its collateral when its borrowers default on their obligations, which may expose the Bank to significant losses.

As of 30 June 2026, the Bank's secured loans represented 27.0% of the Bank's total loans, and 14.6% of the collateral on these secured loans consisted of real properties. Given that the recorded values of the Bank's collateral may not accurately reflect its liquidation value, which is the maximum amount the Bank is likely to recover from a sale of collateral, less expenses of such sale or liquidation, there can be no assurance that the

realised value of the collateral would be adequate to cover the Bank's loans in case these become non-performing in status.

In addition, some of the valuations in respect of the Bank's collateral may also be out of date or may not accurately reflect the value of the collateral. In certain instances, where there are no purchasers for a particular type of collateral, there may be significant difficulties in disposing of such collateral at a reasonable price. Any decline in the value of the collateral securing the Bank's loans, including with respect to any future collateral taken by the Bank, would mean that its provisions for credit losses may be inadequate and the Bank may need to increase such provisions. Any increase in the Bank's provisions for credit losses could adversely affect its business, its financial condition, results of operations and capital adequacy ratio (**CAR**).

Further, the Bank may not be able to recover in full the value of any collateral or enforce any guarantee due, in part, to difficulties and delays involved in enforcing such obligations through the Philippine legal system. To foreclose on collateral or enforce a guarantee, banks in the Philippines are required to follow certain procedures specified by Philippine law. These procedures are subject to administrative and bankruptcy law requirements which may be more burdensome than in certain other jurisdictions. The resulting delays can last several years and lead to the deterioration of the physical condition and market value of the collateral, particularly where the collateral is in the form of inventories or receivables. In addition, such collateral may not be insured. These factors have exposed, and may continue to expose, the Bank to legal liabilities while in possession of the collateral. These difficulties may significantly reduce the Bank's ability to realise the value of its collateral and therefore the effectiveness of taking security for the loans it makes. The Bank initially carries the value of the foreclosed properties at the lower of loan exposure or fair value of the properties at the time of foreclosure. Subsequently, the foreclosed properties are carried at the lower of amount initially recognised or fair value less cost to sell. While the Bank, at each balance sheet date, provides for impairment losses on its foreclosed properties in accordance with PFRS guidelines, it may incur further expenses to maintain such properties and to prevent their deterioration. In realising cash value for such properties, the Bank may incur additional associated expenses such as legal fees and taxes associated with such realisation. There can be no assurance that the Bank will be able to realise the full value, or any value, of any collateral on its loans.

The Bank's provisioning policies with respect to NPLs require quantitative and qualitative determinations which may cause some variation in the application of such policies and methodologies.

Please refer to page 20 of the Offering Circular.

The Bank relies on certain key personnel and the loss of any such key personnel or the inability to attract and retain them may negatively affect the business.

Please refer to page 20 of the Offering Circular.

Increased enforcement by the BSP on mandatory Agriculture, Fisheries, and Rural Development (AFRD) financing requirements may affect the Bank's business, financial condition and results of operations.

Please refer to page 20 of the Offering Circular.

The Bank is subject to credit, market and liquidity risks which may have an adverse effect on its credit ratings and its cost of funds.

Please refer to page 21 of the Offering Circular.

A downgrade of the Bank's credit rating could have a negative effect on its business, financial condition and results of operations.

Based on the latest reports as of the date of this Pricing Supplement, the Bank has a baseline credit assessment of "Baa2" with a "stable" outlook from Moody's in May 2026; and a long-term issuer credit rating of "BBB+" / "A-2" with a "stable" outlook from S&P Global Ratings in September 2026. In the event of a downgrade of the Bank's rating by one or more credit rating agencies, the Bank may have to accept terms that are not as favourable in its transactions with counterparties or may be unable to enter into certain transactions. This could have a negative impact on the Bank's treasury operations and also adversely affect its financial condition and results of operations. Rating agencies may reduce or indicate their intention to downgrade the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a downgrade of ratings. Any downgrade in the Bank's ratings (or withdrawal of ratings) may increase its borrowing costs, limit

its access to capital markets and adversely affect its ability to sell or market its products, engage in business transactions, particularly longer-term and derivatives transactions, or retain its customers. This, in turn, could reduce the Bank's liquidity and negatively impact its operating results and financial condition.

The Bank's business, reputation and prospects may be adversely affected if the Bank is not able to detect and prevent fraud or other misconduct committed by the Bank's employees or outsiders on a timely basis.

Please refer to page 21 of the Offering Circular.

The Bank may be involved in litigation, which could result in financial losses or harm its business.

Please refer to page 21 of the Offering Circular.

The Bank may not realize the anticipated synergies from the merger between BanKo and LSB and may result in operational challenges, unforeseen costs, and disruptions that could adversely affect the Bank's business, financial condition, and results of operations.

BPI's Board of Directors, in its meeting on 17 December 2025, approved the merger of Banko and LSB, with BanKo as the surviving entity, subject to stockholders' and regulatory approvals. The merger was subsequently approved by the BSP, in its Monetary Board Resolution no. 604 dated 02 July 2026, and the SEC, through the issuance of the Certificate of Filing of the Articles and Plan of Merger dated 24 July 2026, subject to certain conditions, and took effect on 1 October 2026.

While the merger between the two (2) BPI subsidiaries is intended to strengthen the capital structure of the combined entity, support long-term sustainability, capital adequacy, operational flexibility, and reinforce market presence, there can be no assurance that the anticipated benefits of the merger will be realized within the expected timeframe or at all. Further the merger may result in operational, technological, personnel, governance and business challenges, which could adversely affect the Bank's business, financial condition, and results of operations.

New tax and other revenue-raising measures are being considered by the Philippine legislature that may have an impact on the Issuer and/or the Holder.

The Capital Markets and Efficiency Promotion Act or CMEPA (Republic Act No. 12214), effective 1 July 2025, was enacted to strengthen the country's capital markets and enhance investment competitiveness. While CMEPA bill sought the removal of the tax exemption of income of non-residents transacting with FCDUs, such proposal was vetoed by the President, in effect, retaining the tax exemption. CMEPA standardized the tax rate at 20% (or 25% for non-resident alien not engaged in trade or business and nonresident foreign corporations) on interest income derived from deposits, deposit substitutes, trust funds, or other similar arrangements, regardless of currency, maturity, issuer, and other factors. Other salient provisions of CMEPA include (i) the taxability of gains from sale of bonds or other indebtedness with maturity of more than five (5) years but exempted from tax the interest income and gains from sale of specific bonds issued by the Republic of the Philippines issued to finance programs covered by the Philippine Development Plan or other high-level priority programs as determined by the Department of Finance; (ii) the imposition of 15% CGT, instead of applicable income tax, on gains from the sale, exchange, or other modes of disposition of foreign shares of stock; (iii) the reduction of stock transaction tax (STT) rate from 0.6% to 0.1% on sale, exchange, or other disposition of shares of stock, including other securities, listed and traded through the local stock exchange; (iv) the imposition of 0.1% STT, in lieu of CGT, on sale, exchange, or other disposition of shares of stock of a domestic corporation listed and traded through a foreign stock exchange; and (v) the reduction of documentary stamp tax (DST) rate from 1% to 0.75% on original issuance of shares of stock.

Other tax reform measures are also currently under consideration. Senate Bill No. 59 seeks to further reform the taxation of financial intermediaries, including banks, by, among others, harmonizing the business taxes imposed on financial intermediaries and rationalizing documentary stamp taxes.

Changes in taxes on the Bank may reduce the net income of the Bank, which may have a material and adverse effect on the Bank's business, results of operations and financial condition.

The Bank faces risks and challenges associated with acquisitions and investments.

Please refer to page 23 of the Offering Circular.

Risks Relating to the Philippine Banking Industry

Public health epidemics or outbreaks of diseases could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect the Bank's business, financial condition and results of operations.

Please refer to page 24 of the Offering Circular.

Any future changes in PFRS may affect the financial reporting of the Group's business.

Please refer to page 24 of the Offering Circular.

A discussion on the newly adopted PFRS and amendments to existing standards to be adopted or which will be effective after 2025 can be found in Note 30.2 of the Bank's audited financial statements as at 31 December 2025.

The Bank believes that other amendments and improvement to PFRS issued effective after 31 December 2025 will not have material impact on the Bank's future financial statements.

There are no other new standards, amendments to existing standards, or interpretations that are effective for annual periods beginning on or after 1 January 2026 that are considered relevant or expected to have a material effect on the financial statement of the BPI Group.

The Bank's principal businesses are in the highly competitive Philippine banking industry and increases in competition may result in declining margins in the Bank's principal businesses.

The Bank is subject to significant levels of competition from many other Philippine banks and local branches of international banks, including, in some instances, competitors that have greater financial and other capital resources, greater market share and greater brand name recognition than the Bank.

According to data published by the BSP, there were a total of 44 domestic and foreign universal and commercial banks operating in the Philippines as of 30 June 2026.

In the future, the Bank may also face increased competition from financial institutions offering a wider range of commercial banking services and products than the Bank and having larger lending limits, greater financial resources and stronger balance sheets than the Bank. Increased competition may arise from:

- other large Philippine banking and financial institutions with significant presence in Metro Manila and large country-wide branch networks;
- foreign banks, due to, among other things, relaxed foreign bank ownership standards permitting large foreign banks to set up their own branches in the Philippines or expand their branch network through acquiring domestic banks;
- ability of the Bank's competitors to establish new branches in Metro Manila;
- domestic banks entering into strategic alliances with foreign banks with significant financial and management resources; and
- continued consolidation in the banking sector involving domestic and foreign banks, driven in part by the gradual removal of foreign ownership restrictions.

The ongoing mergers and consolidations in the banking industry, as well as the liberalisation of bank foreign ownership restrictions, have allowed the emergence of foreign and bigger local banks in the market. This is expected to increase the level of competition both from Philippine and foreign banks and may impact the Bank's operating margins.

There can be no assurance that the Bank will be able to compete effectively in the face of such increased competition. Increased competition may make it difficult for the Bank to increase the size of its loan portfolios and deposit bases and may cause increased pricing competition, which could have a material adverse effect on its growth plans, margins, ability to pass on increased costs of funding, results of operations and financial position.

The Philippine banking industry may face another downturn, which could materially and adversely affect the Bank.

The Philippine banking industry may face significant financial and operating challenges. These challenges may include, among other things, a sharp increase in the level of NPLs, variations of asset and credit quality, significant compression in bank margins, low loan growth and potential or actual under-capitalisation of the banking system. Disruptions in the Philippine financial sector, or general economic conditions in the Philippines, may cause the Philippine banking industry in general, and the Bank in particular, to experience similar problems to those faced in the past, including substantial increases in NPLs, problems meeting capital adequacy requirements, liquidity problems and other challenges. As an example, the adverse effects of the pandemic in the general economy drove up the monthly gross NPL ratios exclusive of interbank loans to 3.6% to 4.7% levels from September 2020 to August 2021. With the reopening and improvement of the economy, these figures gradually moved back down to the 3.62% level as of August 2022, based on the BSP data. As of 31 December 2024, the NPL ratio was at the 3.32% level. It went down to 3.15% as of 31 December 2025. As of 30 June 2026, the NPL ratio was at 3.37%.

The Bank may have to comply with strict rules and guidelines issued by regulatory authorities in the Philippines, including the BSP, the SEC, the NPC, the PSE, the BIR, the AMLC, and international bodies, including the FATF.

The Bank is subject to the rules, regulations, and supervisory requirements of various Philippine regulatory authorities, including the BSP, SEC, the National Privacy Commission (**NPC**), the PSE, the BIR, and the AMLC. The Bank is also subject to applicable international standards and recommendations, including those issued by the Financial Action Task Force (**FATF**), to the extent that such standards and recommendations are adopted or implemented through Philippine Laws, regulations and regulatory issuances.

The Bank is primarily regulated and supervised by the BSP and is subject to applicable banking, corporate, tax, data privacy, anti-money laundering, and other relevant laws and regulations in the Philippines. These laws are administered and enforced by various regulatory authorities, including the BIR, the SEC, the PSE, the NPC, and the AMLC. The Bank is likewise subject to regulatory expectations and standards arising from international frameworks, including the recommendations of the FATF, to the extent adopted, incorporated, or recognized by the BSP and other relevant Philippine regulatory authorities.

The Philippine regulatory landscape has continued to evolve, with amendments to existing regulations and the introduction of new supervisory and compliance requirements by regulatory authorities, including the BSP and the BIR, to enhance oversight, transparency, and the stability of the financial system. These developments affect key banking areas, among others, capital adequacy standards, reserve requirements, exposure limits, and related prudential measures applicable to banks. In addition, the Bank is subject to anti-money laundering and counter-terrorism financing requirements under the Anti-Money Laundering Act, as amended, including customer due diligence, recordkeeping, transaction monitoring, and the timely reporting of covered and suspicious transactions in accordance with applicable laws, rules, and regulations.

The BSP has also ordered universal, commercial and thrift banks to conduct real estate stress tests to determine whether their capital is sufficient to absorb a severe shock. The Real Estate Stress Test Limit (**REST Limit**) combines a macro-prudential overlay of a severe stress test scenario, the principle of loss absorbency through minimum capital ratio thresholds and heightened supervisory response. Should a bank fail to comply with the prescribed REST Limits, it shall be directed to explain why its exposures do not warrant immediate remedial action. If the explanation is deemed insufficient, the bank shall be required to submit an action plan to meet the REST Limits within a reasonable time frame. If a bank fails to submit an action plan or persistently breaches the REST Limits due to non-compliance with the commitments in its submitted action plan, it may be considered to be engaging in unsafe or unsound banking which may subject it to appropriate sanctions.

In June 2016, the BSP implemented the interest rate corridor (**IRC**) which effectively narrowed the band among the BSP's key policy rates. The pricing benchmark, which used to be the "special deposit account" prior to the implementation of the IRC, was replaced by the "overnight deposit facility" with a current rate of 4.25% (as of 30 June 2026), and forms the lower bound of the IRC. Meanwhile, the rate for the "overnight lending facility", which replaced the previous repurchase facility, and forms the upper bound of the IRC, is currently at 5.25% (as of 30 June 2026). The BSP likewise introduced the "term deposit facility" to serve as the main tool for absorbing liquidity through weekly term deposit facility auctions, the frequency for which may be changed depending on the BSP's liquidity forecasts. According to the BSP, the changes from IRC are purely operational in nature to allow it to conduct monetary policy effectively.

Universal and commercial banks are required to maintain reserves against deposits and deposit substitute liabilities are imposed at the following rates: (a) 5.0% against demand deposits, negotiable order of withdrawal (**NOW**) accounts, savings deposits (excluding basic deposit accounts), time deposits, negotiable certificates of time deposits (**CTDs**), long-term non-negotiable tax-exempt CTDs, deposit substitutes, Peso deposits lodged under due to foreign banks and Peso deposits lodged under due to head office/branches/agencies abroad of banks (Philippine branch of a foreign bank); (b) 0% against deposit substitutes evidenced by repurchase agreements; (c) 0% against long-term negotiable certificates of time deposits (**LTNCDs**); (d) 0% against sustainable bonds, which include outstanding and new issuances of green, social, sustainability and other sustainable bonds, for a period of two (2) years from January 6, 2026; (e) 2.0% against bonds other than those in (d); and (f) 0% against basic deposit accounts as defined under Section 213 of the MORB.

The Bank's failure to comply with current or future regulations and guidelines issued by regulatory authorities in the Philippines or significant compliance and monitoring costs resulting from current or future regulations and guidelines could have a material adverse effect on the Bank's business, financial condition and results of operations. In addition, as a result of a failure to comply with any current or future regulations and guidelines, the Bank may become subject to sanctions, warning or reprimand and incur monetary penalties.

The implementation of Basel III and related standards in the Philippines may impose certain restrictions and stricter capital requirements affecting the Bank.

On 4 August 2006, the BSP issued Circular No. 538, which contained the implementing guidelines on the revised risk-based capital adequacy framework for the Philippine banking system, in conformity with the recommendations of the International Convergence of Capital Measurement and Capital Standards (**Basel II**) set by the Basel Committee on Banking Supervision (**Basel Committee**). The circular, which took effect on 1 July 2007, maintained the minimum CAR at 10.0% and provided the approaches that may be used in computing the regulatory capital requirements for credit, market, and operational risks.

In December 2010, the Basel Committee issued an update to the Basel Accords, known as Basel III, that modified the structure of regulatory capital. The Basel III regulations included tighter definitions of qualifying capital, and introduced frameworks for capital conservation buffer, countercyclical buffer, systemically important financial institutions, leverage ratio, and short-term and medium-term quantitative liquidity ratios.

On 15 January 2013, the BSP issued Circular No. 781, Basel III Implementing Guidelines on Minimum Capital Requirements, which took effect in January 2014. Its highlights include:

- adopting a new categorization of the capital base;
- keeping minimum CAR at 10.0% and prescribing:
  - a minimum CET1 ratio of 6.0%;
  - a minimum Tier 1 ratio of 7.5%; and
  - a capital conservation buffer of 2.5%;
- rendering ineligible existing capital instruments that do not meet eligibility criteria for capital instruments under the revised capital framework; and
- subjecting covered banks and quasi-banks to the enhanced disclosure requirements pertaining to regulatory capital.

On 29 October 2014, the BSP issued Circular No. 856, Implementing Guidelines on the Framework for Dealing with Domestic Systemically Important Banks (**D-SIBs**) under Basel III, with an amendment issued via Circular No. 1051 on 27 September 2019, to address systemic risk and interconnectedness by identifying banks which are deemed systemically important within the Philippine banking industry. Banks identified as D-SIBs will be required to have higher loss absorbency capabilities, in addition to minimum CET1 capital and capital conservation buffer requirements. Identified D-SIBs will need to put up an additional 1.5% to 2.5% of common equity Tier 1 capital, depending on their classification. On 9 June 2015, the BSP issued Circular No. 881, Implementing Guidelines on the Basel III Leverage Ratio Framework, requiring covered institutions to maintain a leverage ratio not lower than 5.0%. The leverage ratio, expressed as the proportion of Tier 1 capital against exposure measure, serves as a backstop to the CAR.

On 10 March 2016, the BSP issued Circular No. 905, Implementation of Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio (**LCR**) and Disclosure Standards, requiring banks to hold a sufficient level of high-quality liquid assets (**HQLA**) to enable them to withstand a 30-day liquidity stress scenario. On 6 June 2018, the BSP issued Circular No. 1007, Implementation of Basel III Framework on Liquidity Standards – Net Stable Funding Ratio (**NSFR**), requiring that banks' assets and activities be structurally funded with long-term and more stable funding sources. Although these measures are aimed at strengthening the ability of banks to

withstand liquidity stress and promote resilience of the banking sector, compliance with these ratios may also further competition among banks for deposits as well as high quality liquid assets.

On 6 December 2018, the BSP issued Circular No. 1024, Philippine Adoption of the Basel III Countercyclical Buffer, which established the framework for the countercyclical buffer (**CCyB**). On 20 May 2026, the BSP issued Circular No. 1235, which introduced a Positive Neutral Countercyclical Capital Buffer framework. Under Circular No. 1235, covered banks are required to maintain a positive neutral CCyB of 1.5% of risk-weighted assets during periods when systemic risks are neither elevated nor subdued. The minimum CET1 ratio, excluding the CCyB, will be adjusted from 6.0% to 4.5%, while the minimum Tier 1 capital ratio and CAR remain unchanged. Universal and commercial banks, their subsidiary banks, and quasi-banks are given one year from the effectivity of Circular No. 1235 to comply with the revised framework.

On 4 May 2020, BSP issued Memorandum No. M-2020-039 allowing universal and commercial banks, and their subsidiary banks and quasi-banks which have built their capital conservation buffer and LCR buffer to utilize such during the state of health emergency. A covered bank which draws down its 2.5% minimum capital conservation buffer will not be considered in breach of the capital adequacy framework. A covered bank which utilizes its capital conservation buffer is restricted from making distributions in the form of dividends, share buybacks, discretionary payments on other Tier 1 capital instruments, or discretionary bonus payments to staff. A covered bank may draw on its stock of liquid assets to meet liquidity demand even if it may cause to maintain an LCR that is below the 100% minimum requirement. However, a covered bank that has recorded a shortfall in the stock of its High-Quality Liquid Assets (**HQLAs**) for three banking days within any two-week rolling calendar period, causing it to fall below the 100% must notify the BSP on the banking day immediately following the occurrence of the third liquidity shortfall. They will be given a reasonable time to restore their Basel III capital conservation and liquidity buffers after the COVID-19 pandemic.

As of 30 June 2026, the Bank had a CAR of 14.97%, a CET1 ratio of 14.14% and CET1 capital of ₱407 billion. Compliance with these requirements may further increase competition among banks for deposits as well as high quality liquid assets.

Although intended to strengthen banks' capital positions and avoid potential asset bubbles, the foregoing BSP and Monetary Board regulations will add pressure to local banks to meet the additional capital requirements, which may effectively create greater competition among local banks for deposits and temper bank lending. Stricter lending and prudential regulations may reduce the lending appetite of the Bank or cause the Bank to alter its credit risk management systems, which may adversely affect the Bank's business, financial condition and results of operations.

Compliance with regulatory requirements may impact the Bank's ability to grow its business and may even require the Bank to withdraw from or to curtail some of its current business operations, which could materially and adversely affect the Bank's business, financial condition, and results of operations. Unless the Bank is able to access the necessary amount of additional capital, any incremental increase in the capital or liquidity requirement due to the implementation of Basel III may result in BSP-imposed monetary and non-monetary sanctions, including prohibition on the declaration of dividends.

All Philippine banks, including the Bank, are required to comply with the requirements of Basel III and related standards, including ensuring that sound and robust capital management, recovery and resiliency plans are effectively in place and regularly stress-tested should there be a need to raise any adequate additional capital (or liquidity) in the future.

Increased exposure to consumer debt could result in increased delinquencies in the Bank's loan and credit card portfolios.

Please refer to page 28 of the Offering Circular.

The Bank plans to continue to expand its consumer loan operations. Such expansion plans will increase the Bank's exposure to consumer debt and vulnerability with respect to changes in general economic conditions affecting Philippine consumers. Accordingly, economic difficulties in the Philippines that have a significant adverse effect on Philippine consumers could result in reduced growth and deterioration in the credit quality of the Bank's consumer loan and credit card portfolios. A rise in unemployment or substantial increase in interest rates could have an adverse impact on the ability of borrowers to make payments and increase the likelihood of potential defaults, NPLs and reduce demand for consumer loans.

The sovereign credit ratings of the Philippines may adversely affect the Bank's business.

The sovereign credit ratings of the Philippines directly affect companies residing and domiciled in the Philippines as international credit rating agencies issue credit ratings by reference to that of the sovereign.

The Philippines enjoys investment grade credit ratings from the following major agencies:

- Fitch Ratings – BBB (negative), which was affirmed on 20 April 2026;
- Moody's Investors Service – Baa2 (stable), which was affirmed on 24 August 2026; and
- Standard & Poor's – BBB+/A-2 (stable), which was affirmed on 06 April 2026.

International credit rating agencies issue credit ratings for companies with reference to the country in which they are resident. As a result, the sovereign credit ratings of the Philippines directly affect companies that are resident in the Philippines, such as the Bank. There is no assurance that Fitch, Moody's, S&P or other international credit rating agencies will not downgrade the credit rating of, or the outlook for, the Philippines in the future. Any such downgrade could have a material adverse effect on liquidity in the Philippine financial markets and the ability of the Government and Philippine companies, including the Bank, to raise additional financing, and will increase borrowing and other costs.

The Philippine banking industry is generally exposed to higher credit risks and greater market volatility than those of more developed countries.

Philippine banks are subject to the credit risks that Philippine borrowers may not make timely payment of principal and interest on loans and, in particular that, upon such failure to pay, Philippine banks may not be able to enforce the security interest they may have. The credit risk of Philippine borrowers is, in many instances, higher than that of borrowers in developed countries due to:

- the greater uncertainty associated with the Philippine regulatory, political, legal and economic environment;
- the vulnerability of the Philippine economy in general to a severe global downturn as it impacts on its export sector, employment in export-oriented industries, and OFW remittances;
- the large foreign debt of the Government and the corporate sector, relative to the gross domestic product (**GDP**) of the Philippines; and
- volatility of interest rates and U.S. dollar/Peso exchange rates.

Higher credit risk has a material adverse effect on Philippine banks, including the Bank, as its exposes them to higher potential losses than banks in more developed countries. In addition, higher credit risk generally increases the cost of capital for Philippine banks compared to their international counterparts. Such losses and higher capital costs arising from this higher credit risk may have a material adverse effect on the Bank's financial condition, liquidity and results of operations. According to data from the BSP, the gross NPL ratios exclusive of interbank loans in the Philippine banking industry were 3.32%, 3.34%, and 3.15% as at 31 December 2023, 2024, and 2025, respectively. As of 30 June 2026, the gross NPL ratio was 3.37%.

The ability of Philippine banks to assess, monitor and manage risks inherent in their business may differ from the standards of their counterparts in more developed countries.

Please refer to page 29 of the Offering Circular.

If the Bank were not to comply with FATCA, this may cause material and adverse impact on the Bank's business, financial condition and results of operations.

Please refer to page 28 to 30 of the Offering Circular.

Heightened volatility and uncertainties in global market conditions could adversely affect the Bank's business, financial condition, and results of operations.

Global markets have experienced, and may continue to experience, significant dislocation and turbulence due to economic and political instability in several regions of the world. While pockets of strength, such as the relative resilience of the U.S. economy, offer some optimism, global macro conditions have moderated overall. In addition, persistent structural challenges and geopolitical uncertainties have underscored the vulnerabilities in the global economic system. These ongoing global economic conditions have led to significant volatility in capital

markets around the world, including Asia, and further volatility could significantly impact investor risk appetite and capital flows into emerging markets including the Philippines.

On 24 February 2022, Russia launched a full-scale invasion of Ukraine. Trade and supply chain disruptions continue to cause political and economic tensions amongst member nations of the European Union, in the U.S. and, to some extent, in some Asian and African countries.

The still-ongoing Russia-Ukraine war has put persistent upward pressure on energy and food prices globally, particularly in European countries heavily dependent on oil and gas from Russia and in some African and Asian countries dependent on staples such as wheat and sunflower oil from Ukraine. The war has increased concerns over energy security and climate change, geopolitical tensions between Russia-NATO and China-Taiwan, and shifts in global structures and relationships, particularly among major superpowers such as the U.S., Europe, and China.

The second Trump administration has introduced a set of policies that are reshaping the global economy, creating both immediate volatility and longer-term structural shifts. One of the major catalysts has been the widespread imposition of tariffs, including a baseline "reciprocal tariff" applied broadly to imports. While the majority of these levies were struck down by the U.S. Supreme Court on 20 February 2026, some industry-specific tariffs remained in place, continuing to raise input costs for American businesses and prices for consumers who rely on imported goods. Shortly after, on 28 February, the U.S., alongside Israel, launched a series of military attacks on Iran, triggering a prolonged armed conflict now in its sixth month. This has led to the closure of the Strait of Hormuz, a key Middle East chokepoint through which roughly 20% of global oil supply and around 30% of globally traded crude flow. As a result, benchmark crude prices have pushed above the US$100/bbl handle, in turn driving the costs of oil-reliant goods, such as fertilizers, sharply higher.

At the same time, Trump's expansionary fiscal policy, characterized by renewed tax cuts, may provide some support to domestic demand in the U.S. but at the cost of significantly widening the U.S. budget deficit. The combination of lower revenues and sustained spending has intensified concerns about the long-run trajectory of U.S. debt, which has now breached the US$40 trillion level, adding another layer of instability to global markets. These trade, geopolitical, and fiscal developments have contributed to higher global yields, as the conflict continues against a backdrop of elevated inflation and risk premiums.

Risks Relating to the Philippines

Political instability in the Philippines may have a negative effect on the general economic conditions in the Philippines which could have a material adverse impact on the results of operations and financial condition of the Bank.

The Philippines has from time to time experienced political and military instability. In recent history, there has been political instability in the Philippines, including impeachment proceedings against two former presidents and a chief justice of the Supreme Court of the Philippines, a nullification of the appointment of another chief justice of the Supreme Court of the Philippines, hearings on graft and corruption issues against various government officials, and public and military protests arising from alleged misconduct by previous and current administrations. There can be no assurance that acts of election-related or other political violence will not occur in the future, and any such events could negatively impact the Philippine economy.

The Philippine general elections for national and local officials took place on 9 May 2022 with Ferdinand Marcos, Jr. being proclaimed president and Sara Duterte being proclaimed vice-president. Since the 2022 Philippine general elections, there have been public disagreements between the incumbent president, Ferdinand Marcos, Jr. and the vice president, Sara Duterte. Duterte resigned as Secretary of Education in June of 2024, a post she held following her appointment by President Marcos. The Vice President has since alleged that threats have been made against her life, attributing them to the present government.

On 11 March 2025, the Philippine National Police (**PNP**) implemented the arrest warrant issued by the International Criminal Court (**ICC**) and arrested Former President Rodrigo Duterte in connection with the ICC charge against him for crimes against humanity in relation to killings in the “war on drugs”. After his arrest, the Philippine Government turned over custody of Duterte to the ICC in the Hague. While awaiting Trial, Duterte has requested for his interim release from the ICC, citing humanitarian grounds due to concerns about his health. The Pre-Trial Chamber I of the ICC, as affirmed by the Appeals Chamber, rejected Duterte’s request for provisional release. These developments may increase political tensions in the Philippines. These or other developments could increase the friction between the Dutertes and the current administration.

There can be no assurance that acts of election-related or other political violence will not occur in the future, and any such events could negatively impact the Philippine economy.

In July 2025, Philippine news and social media outlets erupted with news on the alleged misappropriation by public officials, favored government contractors, and their families, of hundreds of billions worth of government funds allocated for nationwide flood control projects, allegedly spanning decades of misuse over multiple administrations. Since then, the government has named 15 contractors that were reportedly awarded approximately ₱100 Billion worth of flood control projects since 2022. The DPWH Secretary Manuel Bonoan, who has since been replaced by Transportation Secretary Vince Dizon, reportedly acknowledged the existence of "ghost" projects. In response to mounting public outrage and the scale of the alleged anomalies, President Ferdinand Marcos Jr. issued Executive Order No. 94 creating the Independent Commission for Infrastructure (**ICI**), a fact-finding body tasked to investigate anomalous flood control and other infrastructure projects, recommend prosecutions, and coordinate with agencies such as the Ombudsman, DOJ, and AMLC for asset recovery and legal action. The ICI's mandate covers a 10-year review of projects, focusing on cost overruns, collusion, and systemic corruption within the DPWH.

Several protest rallies have been held in various parts of the Philippines to denounce the mismanagement of flood control funds. The investigations and protest rallies may create political instability, a slowdown in private and government investment and diminished consumer sentiment that may affect GDP growth.

No assurance can be given that any changes in regulations or policies imposed by the Government from time to time or the future political environment in the Philippines will be stable or that current or future administrations will adopt economic policies conducive to sustaining economic growth. Political instability in the future could reduce consumer demand for retail and consumer goods to the Bank's disadvantage, or result in inconsistent or sudden changes in regulations and policies that affect the Bank's business operations, which could have a material adverse impact on the results of operations and financial condition of the Bank.

A substantial portion of the Bank's business activities and assets are based in the Philippines, which exposes the Bank to risks associated with the country, including the performance of the Philippine economy.

Please refer to page 31 to 32 of the Offering Circular

Natural or other catastrophes, including severe weather conditions, may materially disrupt the Bank's operations and result in losses not covered by its insurance.

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, droughts, floods, volcanic eruptions and earthquakes. There can be no assurance that the occurrence of such natural catastrophes will not materially disrupt the Bank's operations. These factors, which are not within the Bank's control, could potentially have significant effects on the Bank's branches and operations. While the Bank carries insurance for certain catastrophic events, in amounts and with deductibles that the Bank believes are in line with general industry practices in the Philippines, there are losses for which the Bank cannot obtain insurance at a reasonable cost or at all. However, should an uninsured loss or a loss in excess of insured limits occur, the Bank could lose all or a portion of the capital invested in such business, as well as the anticipated future turnover, while remaining liable for any costs or other financial obligations related to the business. Any material uninsured loss could materially and adversely affect the Bank's business, financial position and results of operations.

In November 2024, Typhoon Pepito/Man-yi caused widespread destruction, severe flooding and landslides and displaced thousands of people, prompting several provinces in Luzon to declare a state of calamity.

On 30 September 2025, a magnitude 6.9 earthquake struck Bogo City in Cebu, becoming the deadliest quake in over a decade. The shallow depth of the quake intensified its impact, collapsing buildings, damaging bridges, and resulting in loss of life. On 10 October 2025, a powerful magnitude 7.4 earthquake struck off the coast of Manay, Davao Oriental, triggering a tsunami alert and widespread evacuations across coastal provinces including Surigao del Sur, Surigao del Norte, and Davao Oriental. A second earthquake of magnitude 6.8 struck the same area a few hours later. The authorities described these two earthquakes as a "doublet," due to their similar epicenter and strength. Also in October 2025, the Philippines was battered by multiple tropical cyclones, including Typhoon Matmo/Paolo and Tropical Storm Fengshen/Ramil, which caused widespread flooding, landslides, and power outages across Luzon and the Visayas. Matmo/Paolo made landfall in Isabela province before weakening into a storm, while Fengshen/Ramil struck Sorsogon and Quezon, leading to casualties and significant property damage.

In early November 2025, Typhoon Kalmaegi (local name Tino) devastated the central Philippines, particularly Cebu, unleashing severe flooding and destroying homes and infrastructure. Shortly after, Super Typhoon Fung-

Wong (local name Uwan) slammed into northern Luzon as a category 5-equivalent storm, bringing torrential rains, destructive winds, and widespread damage to roads, bridges, and power lines. These storms triggered landslides, flash floods, and prolonged power outages across multiple regions, with reports of fatalities and extensive economic losses. On 3 November 2025 a magnitude 5.8 earthquake struck Negros Island, followed by a magnitude 5.5 quake near Bacolod City, adding to the strain on disaster response systems already overwhelmed by typhoons and earlier major quakes.

In June 2026, a 7.8 magnitude earthquake struck Mindanao, causing widespread damage and displacement in the region. A few weeks later, another 6.5 magnitude earthquake struck Sarangani, leaving a significant impact across a large portion of Mindanao.

The Bank recognizes that, given the scale and geographic distribution of its operations nationwide, certain disruptions arising from natural catastrophes are unavoidable. Accordingly, the Bank maintains business continuity and disaster recovery measures designed to support the timely restoration of critical operations. As part of its Rapid Recovery Plan, the Bank maintains strategic stockpiles of critical resources to support the minimum operating requirements of branches affected by flooding and other disruptive events. These resources include other essential operational resources and third-party dependencies, such as connectivity solutions for strategic locations.

Recognizing the inherent exposure of its nationwide operations to natural catastrophes and other disruptive events, the Bank has established resilience capabilities to mitigate potential impacts and support the timely restoration of critical operations. Nevertheless, extreme, or prolonged disruptions may exceed the Bank's recovery capabilities, insurance coverage, or operational contingencies and could materially and adversely affect the Bank's business, financial condition, and results of operations.

Acts of terrorism could destabilise the country and could have a material adverse effect on the Bank's business, financial position and results of operations.

Please refer to page 33 of the Offering Circular.

Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.

The Philippines, China and several Southeast Asian nations have been engaged in a series of longstanding territorial disputes over certain islands in the West Philippine Sea, also known as the South China Sea. China claims historic rights to nearly all of the West Philippine Sea based on its so-called "nine-dash line" and in recent years dramatically expanded its military presence in the sea which has raised tensions in the region among the claimant countries. The Philippines maintains that its claim over the disputed territories is supported by recognised principles of international law consistent with the United Nations Convention on the Law of the Sea (**UNCLOS**). Despite efforts to reach a compromise, a dispute arose between the Philippines and China over a group of small islands and reefs known as the Scarborough Shoal. Actions taken by both sides have threatened to disrupt trade and other ties between the two countries, including a temporary ban by China on Philippine banana imports, a temporary suspension of tours to the Philippines by Chinese travel agencies and the rejection by China of the Philippines' request for arbitral proceedings administered in accordance with the UNCLOS to resolve the disputes.

In 2013, the Philippines became the first claimant country to file a case before the Permanent Court of Arbitration, the international arbitration tribunal based at the Hague, the Netherlands, to legally challenge claims of China in the West Philippine Sea and to resolve the dispute under the principles of international law as provided for under the UNCLOS. In 2016, the Permanent Court of Arbitration ruled in favour of the Philippines against China over territorial disputes in the West Philippine Sea. The arbitral tribunal unanimously ruled, among others, that (a) China has "no historical rights" to the resources within the sea areas falling within the "nine-dash line;" (b) Chinese reclamation activity in the West Philippine Sea has caused irreparable damage to the environment, obligating the Chinese government to stop further activities in the West Philippine Sea; and (c) China has violated the Philippines' sovereign rights in its exclusive economic zone by interfering with Philippine fishing and petroleum exploration, constructing artificial islands, and failing to prevent Chinese fishermen from fishing in the zone. However, China has said that it will not recognise the ruling. With no formal enforcement mechanism in place, the territorial dispute in the West Philippine Sea remains contentious and unresolved.

In recent months, there has been an increased frequency of incidents, as well as heightened intensity of confrontations, between the Chinese Coast Guard and Philippine personnel in the West Philippine Sea. These have resulted in public accusations and diplomatic protests from both countries. In August 2023, China Coast

Guard vessels used water cannon against a Philippine resupply mission preventing one of the boats from delivering its cargo. On 24 September 2023, the Philippine Coast Guard reported that the Chinese Coast Guard has installed a floating barrier near the Bajo de Masinloc (**Scarborough Shoal**) in the West Philippine Sea in an attempt to prevent Filipino fishermen from entering the Scarborough Shoal. In a special operation conducted the following day, the Philippine Coast Guard confirmed that it has removed and cut the floating barrier. In October 2023, the Philippines lodged a diplomatic protest with China in response to maneuvers by Chinese vessels that led to collisions with Philippine ships on a resupply mission to the BRP Sierra Madre on Ayungin Shoal (international name: Second Thomas Shoal). On 30 April 2024, while Philippine government vessels were distributing fuel and food to the fisherfolk in the Scarborough Shoal, China Coast Guard vessels attacked them using high-pressure water cannons, causing damage to the Philippine government vessels. This caused the Philippine government to file another diplomatic protest against China. On 27 July 2024, the Philippines completed an unimpeded resupply mission to grounded Filipino naval ships following a new provisional agreement with China aimed at mitigating tensions. However, weeks later on 8 August 2024, the Philippine military reported that a Chinese aircraft dropped flares and performed hazardous maneuvers while a Philippine Air Force patrol was over Scarborough Shoal, which endangered the lives of Philippine personnel. On 4 December 2024, the Philippine Coast Guard stated that while doing a routine maritime patrol near Scarborough Shoal, Chinese Coast Guard vessels doused the Philippine patrol boat with water cannons twice, aggravating the tension between the countries. On 18 February 2025, the Philippine Coast Guard reported that a Chinese military helicopter flew within three meters of a Philippine patrol plane flying over the Scarborough Shoal. On 21 February 2025, the Chinese military drove off three Philippine aircrafts flying over the Spratly Islands. In October 2025, a Chinese coast guard vessel rammed and fired water cannons at the Philippine Bureau of Fisheries and Aquatic Resources (**BFAR**) ship, BRP Datu Pagbuaya, in the territorial waters off Pag-asa Island. The incident occurred while BFAR vessels were delivering aid to Filipino fishermen. One of three BFAR vessels sustained structural damage. The Philippine government has several diplomatic protest against China, and is engaging in discussions with the U.S. regarding escalating tensions in the West Philippine Sea. As such, the Philippines has filed hundreds diplomatic protests against China during President Marcos' tenure.

Should territorial disputes between the Philippines and other countries in the region continue or escalate further, the Philippines and its economy may be disrupted and the Bank's operations could be adversely affected as a result.

Fluctuation in the value of the Peso against the U.S. Dollar and other currencies may affect the Bank's business.

The Bank's revenues are predominantly denominated in Pesos, while some investment initiatives and certain expenses, including debt obligations, are denominated in other currencies (principally U.S. Dollars). To fund its foreign currency requirements, the Bank taps the international market to raise needed funds and capitalize on the offshore market's flexibility in volume and in pricing. The Bank only incurs foreign currency debt for foreign currency assets. To hedge against minimal foreign currency exposure, the Bank may utilize short to medium term hedges to protect itself from any Peso depreciation. Furthermore, the Bank also keeps short-term U.S. Dollar investments as part of its liquid assets.

At present, the country's exchange rate policy supports a freely floating exchange rate system whereby the BSP leaves the determination of the exchange rate to market forces. Under a market-determined exchange rate framework, the BSP does not set the foreign exchange rate but instead allows the value of the Peso to be determined by the supply and demand of foreign exchange. The implementation of the revised Foreign Exchange rules eased the purchase of foreign currencies in the banking system. There is no assurance that the Peso will not depreciate further against other currencies and that such depreciation will not have an adverse effect on the Philippine economy and the Bank's financial condition and results of operation. According to the BSP reference exchange rate bulletin, the Peso was at ₱61.229 per US$1.00 as at 30 June 2026 from ₱56.581 per US$1.00 as at 30 June 2025.

Risks Relating to an Investment in the Bonds Generally

The priority of debt evidenced by a public instrument.

Please refer to page 35 to 36 of the Offering Circular.

Philippine Deposit Insurance Corporation (PDIC) Insurance Coverage of the Bonds

Please refer to page 36 of the Offering Circular.

The Bonds may not be a suitable investment for all investors.

Please refer to page 36 of the Offering Circular.

If an investor holds Bonds which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Bonds could result in an investor not receiving payments on those Bonds.

Please refer to page 36 to 37 of the Offering Circular.

The Bonds may have limited liquidity.

Please refer to page 37 of the Offering Circular.

The implementation of Basel III guidelines may have an adverse effect on the position of the Holders.

Please refer to page 37 of the Offering Circular.

Taxation of the Bonds are subject to change

Since 2018, laws on Comprehensive Tax Reform Program (**CTRP**) have been enacted and implemented. Package 1 of the CTRP or otherwise known as the Tax Reform for Acceleration and Inclusion (**TRAIN**) (Republic Act No. 10963), along with other tax reform provisions, increased the documentary stamp tax rate on original issue of debt instruments (e.g. bonds and commercial papers) from ₱1.00 on each ₱200.00 to ₱1.50 on each ₱200.00, or fractional part thereof, of the issue price of the debt instrument. Package 2 of the CTRP or otherwise known as the Corporate Recovery and Tax Incentives for Enterprises (**CREATE**) (Republic Act No. 11534) focused on the reduction of corporate income tax and rationalization of fiscal incentives to attract more investments. CREATE has been amended by the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (**CREATE MORE**) Act (Republic Act No. 12066). Package 3 of the CTRP or otherwise known as the Real Property Valuation and Assessment Reform Act (**RPVARA**) (Republic Act No. 12001) aims to establish a just, equitable, and efficient real property valuation system to broaden the tax base without increasing the real property tax rates.

The CMEPA (Republic Act No. 12214), effective 1 July 2025, was enacted to strengthen the country's capital markets and enhance investment competitiveness. While CMEPA bill sought the removal of the tax exemption of income of non-residents transacting with FCDUs, such proposal was vetoed by the President, in effect, retaining the tax exemption. CMEPA standardized the tax rate at 20% (or 25% for nonresident alien not engaged in trade or business and nonresident foreign corporations) on interest income derived from deposits, deposit substitutes, trust funds, or other similar arrangements, regardless of currency, maturity, issuer, and other factors. Other salient provisions of CMEPA include (i) the taxability of gains from sale of bonds or other indebtedness with maturity of more than five (5) years but exempted from tax the interest income and gains from sale of specific bonds issued by the Republic of the Philippines issued to finance programs covered by the Philippine Development Plan or other high-level priority programs as determined by the Department of Finance; (ii) the imposition of 15% CGT, instead of applicable income tax, on gains from the sale, exchange, or other modes of disposition of foreign shares of stock; (iii) the reduction of STT rate from 0.6% to 0.1% on sale, exchange, or other disposition of shares of stock, including other securities, listed and traded through the local stock exchange; (iv) the imposition of 0.1% STT, in lieu of CGT, on sale, exchange, or other disposition of shares of stock of a domestic corporation listed and traded through a foreign stock exchange; and (v) the reduction of DST rate from 1% to 0.75% on original issuance of shares of stock.

Under the terms of the Bonds, if any payments of principal and/or interest under the Bonds shall be subject to deductions or withholding for or on account of any taxes, duties, assessments, or governmental charges of whatever nature (including any additional or new taxes, duties, assessments, or governmental charges arising from changes in tax laws and regulations or from changes in the interpretation thereof) that may be levied, collected, withheld, or assessed by or within the Philippines or any authority therein or thereof having the power to tax, including but not limited to documentary stamp, income, value-added or similar taxes, including interest, surcharges, and penalties thereon then all such taxes shall be for the account of the relevant Holders. In the event that any new law reduces the interest income tax rate affecting the Bonds or imposes a different rate of tax for instruments such as the Bonds, the Holders expected yield may be affected.

All sums payable by the Bank to tax-exempt persons shall be paid in full without deductions for taxes or government charges, subject to the submission by the relevant Holder claiming the exemption of reasonable and acceptable evidence of such exemption to the Bank through the Registrar and Paying Agent (see "Philippine Taxation" section for a discussion on the taxation of the Bonds).

As issuer of the Bonds, the withholding of final tax on the interest due on the Bonds is the responsibility of the Bank pursuant to Section 57 of the National Internal Revenue Code, as implemented by Section 2.57 of Revenue Regulations No. 2-98, as amended.

The credit ratings assigned to the Bank or the Bonds may not reflect all risks.

Please refer to page 39 of the Offering Circular.

Risks Relating to the Structure of a Particular Issue of Bonds

A wide range of debt instruments may be issued by the Bank under the Program. A number of these Bonds may have features which contain particular risks for investors. Set out below is a description of certain such features of the Bonds and associated risks.

Bonds subject to optional redemption by the Bank

Please refer to page 40 of the Offering Circular.

Fixed / Floating Rate Bonds

Please refer to page 40of the Offering Circular.

Bonds issued at a substantial discount or premium

Please refer to page 40 of the Offering Circular.

The Bond issued as green, blue, social, or sustainability bonds may not be a suitable investment for all investors seeking exposure to sustainable assets.

Please refer to pages 38 to 41 of the Second Tranche Pricing Supplement.

Risks Relating to the Information in this Pricing Supplement

Undue reliance cannot be placed on any unaudited and/or unreviewed interim financial statements deemed incorporated by reference to this Pricing Supplement.

Any published unaudited and/or unreviewed interim financial statements of the Bank which are, from time to time, deemed to be incorporated by reference in this Pricing Supplement will not have been audited, or reviewed, as the case may be, by the auditors of the Bank. These financial statements are therefore not covered by any audit, review or other independent report, as the case may be, and were prepared and finalised solely by the Bank. Accordingly, there can be no assurance that, had an audit or a review, as the case may be, been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance on them.

USE OF PROCEEDS

The net proceeds from the BPI SIBOL Bondswill be used for financing or refinancing eligible green and social projects under BPI's Sustainable Funding Framework consistent with the ASEAN Sustainability Bonds Standards.

The Joint Lead Arrangers and Selling Agents have not separately verified nor will make any assurance as to (i) whether the BPI SIBOL Bonds issued under the Sustainable Finance Framework will meet investor criteria and expectations regarding sustainable development for any investors, (ii) whether the net proceeds from the BPI SIBOL Bondsissued under the Sustainable Finance Framework will be used to finance and/or refinance eligible green and social projects or (iii) the characteristics of eligible projects, including their sustainable development criteria.

Moody's provided a second-party opinion on the Sustainable Funding Framework's environmental and social credentials and its alignment with the International Capital Markets Association (**ICMA**) Green Bond Principles 2025, Social Bond Principles 2025, and Sustainability Bond Guidelines 2021, Bonds to Finance the Sustainable Blue Economy by ICMA, IFC, United Nations Global Compact (**UNGC**), United Nations Environment Program Finance Initiative (**UNEP FI**), and ADB, the Loan Markets Association (**LMA**) Green Loan Principles 2025 and Social Loan Principles 2025, as well as the ASEAN Green Bond Standards 2018, ASEAN Social Bond Standards 2018, and ASEAN Sustainability Bond Standards 2018, by the ASEAN Capital Markets Forum (**ACMF**).

Net proceeds of the BPI SIBOL Bondswill be allocated to Eligible Green and Social Projects in various categories that meaningfully contribute to UN Sustainable Development Goals (SDGs and achieve the purpose of the issuance under the Bank's Sustainable Funding Framework.

These eligible green and social projects contribute to environmental and social objectives and may be financed via the following:

- Project finance, supported by financial viability documents and technical studies
- Corporate/Balance sheet finance, requiring disclosure of projects details (e.g. loan purpose tagging)

Net proceeds shall be used to finance or refinance eligible green and social projects, either by the Bank or its Group entities. Refinanced projects must have been originally financed within the last two and a half years.

Green projects will require evaluation and sign off or endorsement of internal and/or external technical consultants.

Social projects will have their own evaluation processes and will not need technical consultants. These projects will employ internal classification processes which sort eligible projects and eliminate excluded activities.

BPI shall follow minimum standards outlined in the Framework to determine the eligibility of projects for financing or refinancing.

The net proceeds will not be used to finance or refinance fossil-fuel related assets and activities, alcohol, tobacco, or any sector or activity on BPI's Exclusion List (e.g. gambling and prostitution).

Green Projects and Social Projects

Pre-Qualification: BPI's Account/Business development/Loan/Portfolio officers are responsible for identifying, evaluating and qualifying potential projects for inclusion in the Green and Social Finance Portfolio.

Inclusion in the Green and Social Finance Portfolios: Independent vetting officers, from each Business Unit, and when applicable technical experts (primarily composed of third-party IFC-trained and accredited technical consultants) shall be responsible for the execution and enforcement of the framework. The responsibility of the vetting officer/s shall include the monitoring and reporting of allocated use of proceeds (**UoP**), impact metrics, and SDG attribution, as documented in the registry.

The Project Registry shall be created and maintained by BPI, as a record for green and social portfolio, and as the central verification of qualified assets based on the Framework. The Project Registry shall include eligible assets from BPI's majority owned subsidiaries. The Project Registry shall be used to facilitate the annual monitoring and reporting of the Sustainable Funding Instruments issued and the deployment of the net proceeds. Pending any

allocation or reallocation, an amount equal to the net proceeds from the bonds may be invested in cash or cash equivalents for no more than 24 months and will not be invested in carbon-intensive assets. These funds will be managed according to BPI's internal liquidity management policies and may be transferred to other entities within the BPI Group of Companies.

BPI SUSTAINABLE FUNDING FRAMEWORK

The Bank has published its Sustainable Funding Framework, which can be obtained from the Bank and may also be accessed on the Bank's website (https://www.bpi.com.ph/about-bpi/sustainability/funding-framework). The contents of the Bank's website do not form part of the Offering Circular or Pricing Supplement and is not incorporated by reference in it.

None of the Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) have reviewed the Sustainable Funding Framework or assessed whether the BPI SIBOL Bonds would comply with the Sustainable Funding Framework or any investors' green investment requirements.

No assurance or representation is given by the Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Bank) which may be made available in connection with the issuance of the BPI SIBOL Bonds. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of the Offering Circular or the Pricing Supplement. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) to buy, sell or hold any such the BPI SIBOL Bonds. The Holders have no recourse against the Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the BPI SIBOL Bonds. Currently, the providers of such opinions and certifications are not subject to any specific or regulatory or other regime or oversight.

No assurance is given by the Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) that the use of the proceeds of issue of the BPI SIBOL Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. The Joint Lead Arrangers and Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers) will not have any responsibility for monitoring the application of any such proceeds.

Please refer to pages 43 to 60 of the Second Tranche Pricing Supplement.

Please see also "Investment Considerations – Risks Relating to the Structure of a Particular Issue of Notes - The Notes issued as green, social, or sustainability bonds may not be a suitable investment for all investors seeking exposure to sustainable assets" of the Offering Circular.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the indebtedness and capitalisation of the Bank as at 30 June 2026. This table should be read in conjunction with the Bank's reviewed condensed consolidated financial statements as of 30 June 2026 and the notes presented elsewhere in the Offering Circular.

	As of 30 June 2026 Actual (₱ millions)
Short-term liabilities	
Deposit liabilities	1,225,948
Derivative liabilities	4,653
Bills payable	138,106
Due to BSP and other banks	3,493
Manager's checks and demand drafts outstanding	8.834
Accrued taxes, interest and other expenses	21,189
Liabilities attributable to insurance operations	13,700
Deferred credits and other liabilities	39,971
Total short-term liabilities	1,362,455
Long-term liabilities	
Deposit liabilities	1,625,038
Derivative liabilities	-
Bills payable	144,714
Liabilities attributable to insurance operations	5,624
Deferred credits and other liabilities	11,353
Total long-term liabilities	1,652,475
Total liabilities	3,242,622
Capitalisation	
Capital stock	52,816
Paid-in surplus	144,169
Treasury Shares	-
Reserves	15,292
Surplus	294,454
Accumulated other comprehensive loss	(24,178)
Non-controlling interests	2,233
Total capital funds	484,786
Total capitalisation and indebtedness	3,727,408
Capital Ratios[(1)]	
Common Equity Tier 1 ratio	14.14%
Tier 1 capital ratio	14.14%
Total capital ratio	14.97%

Note:

(1) Calculated based on BSP Circular No. 781—Basel III Implementing Guidelines on Minimum Capital Requirements.

SELECTED STATISTICAL DATA

The following reviewed information should be read together with the Bank's consolidated financial statements included in the Offering Circular as well as the section on "Risk Management". All amounts presented in this section except for Average Daily Balance and Average Yield/Cost have been prepared in accordance with PFRS/PAS.

Average Statements of Condition and Related Interest

The tables below present the average statements of condition together with the related interest revenue and expense amounts for interest-bearing assets and interest-bearing liabilities, resulting in the presentation of the average yields and costs for each period. The average yield on average interest-earning assets is the ratio of interest revenue to average interest-earning assets. The average cost on average interest-bearing liabilities is the ratio of interest expense to average interest-bearing liabilities.

	For the years ended 31 December								
	2023 (audited)			2024 (audited)			2025 (audited)		
	Average Daily Balance	Interest Income/ Expense	Average Yield/ Cost (%)	Average Daily Balance	Interest Income/ Expense	Average Yield/ Cost (%)	Average Daily Balance	Interest Income/ Expense	Average Yield/ Cost (%)
	(₱ millions, except percent)								
Due from other banks……	237,641	1,292	0.54	254,715	1,299	0.51	182,213	989	0.54
Interbank loans receivables and securities purchased under agreements to resell……..	22,981	1,643	7.15	26,332	1,810	6.87	41,109	1,038	2.52
Financial investments……..	591,708	21,737	3.67	652,090	27,251	4.18	691,978	29,481	4.26
Loans and advances……...	1,699,592	120,900	7.11	2,026,964	159,594	7.87	2,308,210	183,759	7.96
Total interest-earning assets	**2,551,920**	**145,572**	**5.70**	**2,960,101**	**189,954**	**6.42**	**3,223,510**	**215,267**	6.68
Deposit liabilities….	2,139,598	36,027	1.68	2,462,170	53,181	2.16	2,638,268	55,569	2.11
Derivative instruments: subordinated debt, bills payable, and other borrowings…….	105,356	5,195	4.93	148,943	9,187	6.17	200,117	11,669	5.83
Total interest-bearing liabilities	2,244,954	41,222	1.84	**2,611,113**	**62,368**	**2.39**	**2,838,385**	**67,238**	**2.37**

	For the six month period ended 30 June		
	2026 (audited)		
	Average Daily Balance	Interest Income/ Expense	Average Yield/ Cost (%)
Due from other banks……	181,845	517	0.57
Interbank loans receivables and securities purchased under agreements to resell……..	48,433	653	2.72
Financial investments……..	722,763	16,303	4.55
Loans and advances……...	2,531,472	98.079	7.81
Total interest-earning assets	**3,484,513**	**115,552**	**6.69**
Deposit liabilities….	2,829,230	28,500	2.03

Derivative instruments: subordinated debt, bills payable, and other borrowings…….	261,142	7,020	5.42
Total interest-bearing liabilities	**3,090,372**	**35,520**	**2.32**

Analysis of Changes in Interest Income and Interest Expense – Volume and Rate Analysis

The following tables provides an analysis of changes in interest income, interest expense, and net interest income between changes in volume (average daily balances) and changes in rates for the year ended 31 December 2023 compared to the year ended 31 December 2024, and for the year ended 31 December 2024 compared to the year ended 31 December 2025. Volume and rate variances have been calculated on the movement in average daily balances and the change in the interest rates on average interest earning assets and average interest-bearing liabilities in proportion to absolute volume and rate change. The variance caused by the change in both volume and rate has been allocated in proportion to absolute volume and rate change.

	For the year ended 31 December 2024 compared to the year ended 31 December 2023			**For the year ended 31 December 2025 compared to the year ended 31 December 2024**		
	Increase (Decrease) Due to			**Increase (Decrease) Due to**		
	Net Change	**Change in Average Volume**	**Change in Average Rate**	**Net Change**	**Change in Average Volume**	**Change in Average Rate**
			(₱ millions)			
Interest income on:						
Financial investments	5,514	60,383	0.51	2,230	39,887	0.08
Loans and advances	38,694	357,373	0.76	24,165	281,246	0.09
Deposits with BSP and other banks	174	20,425	(0.02)	(1,082)	(57,725)	(0.20)
Interest expense on:						
Deposits	17,154	322,571	0.48	2,388	176,098	(0.05)
Bills payable and other borrowings	3,992	43,587	1.24	2,482	51,174	(0.34)
Net interest income	**23,236**	**42,022**	**0.17**	**20,442**	**36,137**	**0.28**

	For the six months ended 30 June 2026 compared to the six months ended 30 June 2025		
	Increase (Decrease) Due to		
	Net Change	**Change in Average Volume**	**Change in Average Rate**
Interest income on:			
Financial investments	1,941	30,785	0.29
Loans and advances	9,921	223,262	(0.15)
Deposits with BSP and other banks	142	6,956	0.12
Interest expense on:			
Deposits	1,409	190,962	(0.07)
Bills payable and other borrowings	1,718	61,025	(0.41)
Net interest income	**8,878**	**9,015**	**0.06**

DESCRIPTION OF THE BANK

Overview

The Bank is a Philippine-based universal bank with an expanded commercial banking license. Founded in 1851, the Bank is the country's oldest bank. In the post-World War II era, the Bank evolved, largely through a series of mergers and acquisitions during the 1980s and 1990s, from a purely commercial bank to a fully diversified universal bank with activities encompassing traditional commercial banking as well as investment and consumer banking.

Together with its subsidiaries, the Bank offers a wide range of financial services that include institutional banking, consumer banking, consumer lending, investment banking, agency banking, asset management, securities distribution, insurance services and leasing. Such services are offered to a wide range of customers, including multinationals, government entities, large corporates, SMEs, and individuals.

According to data available from the BSP, the Bank is the third largest universal bank in the country in terms of total assets which stood at ₱3.73 trillion as of 30 June 2026. The Bank also holds a significant market share in the deposit, lending, and asset management markets. According to industry data on Philippine publicly listed banks, the Bank is the Philippines' second largest in terms of gross customer loans and deposits, with market shares of 16.32% and 12.73%, respectively, as of 30 June 2026. The Bank also enjoys a significant presence in bancassurance, government securities dealership, securities distribution, and foreign exchange business. It is also a market leader in digital banking where it has been a first mover and innovator in the use of automated teller machines (**ATMs**), cash acceptance machines (**CAMs**), point-of-sale debit systems, kiosk banking, phone banking, internet banking and mobile banking.

As of 31 December 2023 and 2024, and 2025, the Bank had a network of 1,189; 1,254; and 1,280 branches (which include full-service branches and branch-lite units) respectively, which was among the largest branch networks among Philippine banks. As of 30 June 2026, the Bank had a network of 1,246 branches, wherein 784 BPI branches were located in the Philippines, and 459 were BPI Direct BanKo branches and branch-lite units. In terms of geographic distribution (excluding BPI Direct BanKo), 376 of the branches were located in Metro Manila, 234 were in Luzon (excluding Metro Manila), 101 were in Visayas, and 74 were in Mindanao. The Bank also provides 24-hour banking services through its seven engagement platforms, over 7,000 agency banking partner stores, call center and network of 2,896 ATMs and CAMs as of 30 June 2026, the second largest network owned by a single bank in the Philippines, with such ATMs and CAMs being located in both branches and off-site locations, such as shopping malls and high-density office buildings. The Bank's international network includes office location in Hong Kong, another in London, and a banking unit in Singapore with a capital markets license. The Bank also has one representative office in Tokyo and one in Dubai, which markets and promotes certain of the Bank's products and services. The Bank maintains correspondent relationships with 31 global financial institutions in 19 different currencies. In addition, the Bank has 120 remittance tie-ups in 27 countries, serving our overseas Filipino workers who send money to their families back home.

The Bank enjoys recognition from various award giving bodies and in 2026, the Bank led Philippine companies on TIME and Statista's Asia-Pacific's Best Companies of 2026 list, ranking 10th out of 500 companies. The Bank also placed 7th and was the only bank included in the Top 20 companies recognized as a Great Place to Work® in the Philippines. Its institutional awards include "Best Retail Bank in the Philippines" and "Best SME Bank in the Philippines" from The Asian Banker Global Excellence in Retail Finance Awards 2026, "Best Bank for Large Corp & MNCs", "Best Investment Bank" and "Best in ECM House" in the FinanceAsia Awards 2026, "Best Deal for Sustainable Finance *(Cebu Landmasters' Sustainability-Linked issuances)*" and "Best Sustainability-Linked Bond *(ALI Bond)*" from The Asset Triple A: Sustainability Finance Awards in 2026.

The Bank's consolidated common equity tier 1 (**CET1**) ratio stood at 14.14%% while capital adequacy ratio (**CAR**) stood at 14.97%, as of 30 June 2026. These are above the minimum regulatory capital requirements set by the BSP under Basel III. As of 30 June 2026, the Bank had a market capitalisation on the PSE of ₱508.45 billion (based on the closing price on the PSE of ₱96.00 per share on 30 June 2026). The Bank's significant shareholders include Ayala Corporation (**Ayala**), one of the Philippines' oldest and largest conglomerates, Liontide Holdings, Inc., the Roman Catholic Archbishop of Manila and Robinsons Retail Holdings, Inc.

History

Please refer to pages 88-89 of the Offering Circular.

Recent Developments

Succession of the President and Chief Executive Officer

On 21 October 2026, the Bank announced that its Board of Directors had approved a succession plan under which Ms. Maria Cristina L. Go, currently Executive Vice-President and Head of Consumer Banking, will succeed Mr. Jose Teodoro K. Limcaoco as President and Chief Executive Officer of the Bank effective 26 April 2027, following the Bank's 2027 annual stockholders' meeting, subject to the necessary regulatory approvals. Mr. Limcaoco will remain a member of the Board of Directors of the Bank. Ms. Go previously served as President of BPI Family Savings Bank, Inc. For further information, see "Shareholders, Directors, and Management".

Merger of BPI Direct BanKo Inc. A Savings Bank (BanKo), and Legazpi Savings Bank, Inc. (LSB)

BPI, in its Board Meeting dated 17 December 2025, authorized management to pursue plans to merge BanKo and LSB, with BanKo as the surviving entity, subject to the consideration and approval of their respective Boards of Directors and stockholders. The merger is subject to conditions precedent including obtaining corporate and regulatory approvals.

On 2 July 2026, the Bangko Sentral ng Pilipinas, through Monetary Board Resolution No. 604, approved the merger of BanKo and LSB. On 24 July 2026, the Securities and Exchange Commission issued the Certificate of Filing of the Articles and Plan of Merger approving the merger, subject to certain conditions. The merger took effect on 1 October 2026, with BanKo as the surviving entity.

Waiver of InstaPay and PESONet Transfer Fees

On 30 June 2026, the Bank announced that person-to-person interbank fund transfers to other banks and e-wallets via InstaPay and PESONet using the BPI app, online banking, VYBE, BanKo, and BizKo will be permanently free, effective July 1, 2026. The permanent waiver of transfer fees is intended to also align with BSP Circular No. 1238, Series of 2026, which calls on BSP supervised financial institutions to adopt reasonable and fair, market-based pricing for person-to-person electronic fund transfers.

Mergers, Acquisitions, Offers and Recent Milestones

Recent History

Please refer to pages 89-90 of the Offering Circular.

Business Milestones (2021-2025)

In December 2021, the Philippine SEC approved the merger of BPI and its wholly-owned subsidiary BPI Family Savings Bank, Inc. with BPI as the surviving entity effective 1 January 2022.

In September 2022, BPI and RBC announced plans to merge their operations to unlock various synergies across several products and service platforms, and expand their customer base through the merged entity. In September 2022, BPI's board of directors approved the proposed merger with RBC. The merger was completed on 1 January 2024.For further details, see "*Strategies—Grow the share of consumer and business banking loans.*"

On 20 March 2024, the Board of Directors of the Bank approved the sale of its 752,056,290 common shares representing all of its stakes in GoTyme Bank Corporation to GoTyme Financial Pte. Ltd. And Giga Investment Holdings Pte. Ltd. At ₱1.20 per share. In October 2024, the transaction was approved by the BSP. The GoTyme shares were acquired by the Bank pursuant to the merger between the Bank and RBC.

Competitive Strengths

Over the course of its long history, the Bank believes it has established a preeminent franchise that embodies financial strength and prudent risk management. The Bank believes that it is one of the best-equipped banks to deal with any downturn, be it in the financial sector or in the domestic or global economies. The Bank's well-established reputation is anchored on the following key strengths:

Preeminent banking brand in the Philippines

With 175 years of operations, the Bank has a deep-rooted history and has succeeded to be one of the Philippines' most trusted and widely recognized brands in the financial services industry. Established on 1 August 1851 as "El Banco Español Filipino de Isabel II", the Bank is the oldest operating bank in the Philippines. The Bank's

shareholder base includes some of the most prominent companies domestically and internationally such as the Ayala Group, one of the oldest and largest conglomerates in the Philippines, Liontide Holdings, Inc., the Roman Catholic Archbishop of Manila, and Robinsons Retail Holdings, Inc.

Through the years, the Bank has maintained long-standing relationships with the largest domestic and multinational corporates in the country, providing comprehensive financial services from traditional lending, payroll services, cash management, and foreign exchange, to financial advisory, capital markets, and insurance.

The strength of the Bank's brand is validated by its growing client base, which grew 14.12% from 15.98 million as of 31 December 2024 to 18.24 million as of 31 December 2025. As of 30 June 2026, the Bank's client base is at 19.2 million. As further testament to the Bank's brand, various agencies have awarded and affirmed the Bank's best-in-class financial and operating metrics. The Bank has maintained industry-leading profitability and price-to-book that was the highest among listed banks.

As of the date of this Pricing Supplement, the major international Credit Rating Agencies reaffirmed BPI's Credit Ratings. In May 2026, Moody's affirmed its Long Term Deposit Unsecured Debt rating of "Baa2" while in September 2026, S&P affirmed the Bank's Long term Issuer Credit Rating of "BBB+", same as the agency's rating for the Philippine sovereign.

With the Bank's collective commitment to sustainability, BPI has won 24 ESG-focused awards year-to-date as of 31 August 2026, with the Bank having set a record-high of 28 ESG-focused awards in 2025. BPI was recognized by TIME Magazine and Statista as the 10th overall Best Company in Asia-Pacific (ESG-criteria considered). In line with its commitment to integrate sustainability into its operations, BPI has a total of 60 EDGE-certified bank branches year-to-date as of 31 August 2026, adding 14 new certifications during the first eight months of the year. Each branch delivers at least 20% savings in electricity, water, and embodied energy in materials.

Strong record of profitability and cost management

Historically, the Bank has been known as one of the most cost-efficient banks in the Philippines. As of 30 June 2026, its cost-to-income ratio stood at 46.76% and its cost-to-assets ratio at 2.67%, one of the lowest among Philippine banks based on publicly available financial data. The Bank's cost discipline coupled with its investments in its digital platforms have allowed it to maintain its cost leadership, remain resilient through downturns, and continuously improve productivity and cost-efficiency through the years.

Coupled with its strong income generating capabilities and deposit franchise, the Bank's cost-leadership has allowed it to produce industry leading returns for its equity holders. As of 30 June 2026, its return-on-equity (**ROE**) and return-on-assets (**ROA**) stood at 13.78% and 1.80% respectively, one of the highest in the Philippine Banking industry according to BSP data.

Moreover, the Bank has maintained a strong record of profitability and has consistently created shareholder value by consistently generating earnings for its shareholders, annually, for the past 20 years.

Well-capitalised with sufficient liquidity

As of 30 June 2026, the Bank's CET1 ratio of 14.14% and CAR of 14.97% were both well above regulatory requirements. The Bank believes these ratios are ahead of most banks in the Philippines and comfortably above the BSP's minimum CET1 ratio and CAR of 6% and 10%, respectively.

The Bank believes that its strong capital base, which primarily consists of common equity, provides sufficient protection to the Bank's current and prospective creditors. The Bank's strong capital base, coupled with its deposit franchise, has also allowed it to limit reliance on debt funding and to maintain comparatively low leverage levels as compared to other banks with its debt/total liabilities, as of 30 June 2026, at 8.72% (calculated as bonds issuances and bills payable over total liabilities).

Aside from its strong capital base, the Bank maintains sufficient liquidity levels with its liquidity coverage ratio at 142.98 % and leverage ratio at 10.67% as of 30 June 2026, which are well above the minimum prescribed ratios of 100% and 5%, respectively, set by the BSP.

High quality and diversified asset base driven by prudent risk management

As of 30 June 2026, the Bank's gross loan portfolio stood at ₱2.67 trillion, representing an increase of 12.4% from ₱2.37 trillion as of 30 June 2025. The increase was primarily driven by growth in the non-institutional segment.

The Bank's strong risk management framework was able to withstand even the challenging economic environment brought about by the COVID-19 pandemic and registered NPL ratios better than the Philippine banking system. Prior to the pandemic, the Bank's NPL ratio stood at 1.66% with NPL coverage of 102.1% as of 31 December 2019. However, during the start of the pandemic, the Bank's NPL ratio significantly increased, ending 2020 at 2.7%, while the Bank kept its NPL coverage at an adequate level of 115.2%. Alongside the Philippines' gradual recovery, the Bank's asset quality metrics also improved, recording an NPL ratio of 2.5% and NPL cover of 136.1% as of 31 December 2021. The Bank's NPL ratio continued to be below the pandemic levels in the succeeding years, settling at an NPL ratio of 1.8% and NPL coverage of 180.1% as of 31 December 2022, an NPL ratio of 1.8% and NPL coverage of 156.1% as of 31 December 2023, an NPL ratio of 2.1% and NPL coverage of 106.2% as of 31 December 2024, and an NPL ratio of 2.2% and NPL coverage of 94.9% as of 31 December 2025. As of 30 June 2026, the Bank's NPL ratio increased to 2.4% with an NPL coverage of 93%. The recent increase in the Bank's NPL ratio was driven primarily by the growth of its non-institutional loan portfolio which generally carries higher credit risk characteristics than institutional lending. The Bank determines the allowance for credit losses based on an Expected Credit Loss (**ECL**) approach, incorporating forward-looking credit risk assessments. As a result, changes in the Bank's NPL coverage ration may not directly correspond to movements in NPL levels, as provisioning is driven by ECL-based assessment of expected losses across the loan portfolio

The Bank believes that its asset base is strategically diversified. It lends to customers in a wide variety of industries including real estate, manufacturing, consumer, wholesale and retail trade and financial intermediaries, among others. The Bank extends loans to several sectors in the Philippines. As of 30 June 2026, (i) real estate, renting and other related activities, (ii) consumer, (iii) electricity, gas, and water, (iv) manufacturing and (v) transportation, storage, and communications, representing 22.1%, 15.8%, 12.7%, 11.0% and 10.6%, respectively, of the Bank's loan portfolio as of such date.

As of 30 June 2026, the Bank's top 20 clients comprised 18.58% of the Bank's loan book. Internally, the Bank abides by strict single borrower limits, with no single customer accounting for more than 1.83% of the Bank's loan book as of 30 June 2026.

Stable and diversified revenue sources

As of the six months ended 30 June 2026, the Bank's net interest income (**NIC**) of ₱80.03 billion is 12.5% higher than ₱71.15 billion for the same period in 2025, driven by growth in average earning assets and improved margins. The Bank's net interest margin (**NIM**) stood at 4.63% for the six months ended 30 June 2026, compared with 4.58% for the corresponding period in 2025.

Over and above its core lending business, the Bank generates (i) trading income from securities and foreign exchange and (ii) fees and commission income from diversified businesses.

Over the years, the Bank's fee-based income has remained as a stable source of income for the Bank. The Bank's fee generation is backed by strong performance of its largest businesses, namely (i) the Bank's card business, with 3.212 million cards in circulation as of 30 June 2026 and market position of 17.6% based on the data from the Credit Card Association of the Philippines; (ii) BPI Wealth, which has assets under management at ₱1.91 trillion as of 31 December 2025; and (iii) insurance joint ventures BPI MS Insurance Corporation (with Mitsumi Sumitomo Insurance Group) for non-life insurance and BPI AIA Life Assurance Corporation (formerly BPI Philam Life Assurance, Corporation) for life insurance

The Bank believes its sources of fee income are diversified and these sources will continue to provide a stable source of income that will complement income from its core deposit taking and lending businesses.

Stable funding base supported by its extensive physical and digital distribution network

The Bank's primary source of funding has been and is expected to always be its depositors. Deposits' share on the Bank's funding base averaged above 90% over the past five years.

The Bank has been successful in maintaining long-term relationships with its client base, with customer retention rate of 96.0% as of 30 June 2026.

While the cost of deposits is largely driven by interest rate movements, the Bank has maintained a relatively low funding cost through its well-diversified and stable deposit base. As of 30 June 2026, the Bank's CASA ratio stood at 60.54%. The Bank also believes that its CASA to deposit ratio is one of the highest in the Philippines, and was mainly driven by the Bank's extensive omnichannel distribution network, providing easy access and high

quality services to depositors. The Bank's depositors also typically roll over their deposits at maturity, effectively providing the Bank with a stable base of core liquidity, due to the Bank's best-in-class value propositions offered through its physical and digital distribution network.

In 2020, the Bank tapped the debt capital markets three times, aggregating to ₱70.7 billion. All three issuances have been oversubscribed, reflecting investors' confidence in the Bank's credit strength. This includes the Bank's successful issuance of the BPI COVID-19 Action Response Bonds (**BPI CARE Bonds**) due 2022, the country's first peso-denominated bonds to be issued as a direct response to the COVID-19 pandemic. The proceeds of the CARE Bonds were used to finance and refinance eligible micro, small and medium enterprises under the Bank's Sustainable Finance Framework. The Philippine Securities and Exchange Commission has confirmed that the CARE Bonds qualify as Social Bonds under the ASEAN Social Bonds Standards of the country. In the third quarter of 2021, borrowings declined due to bond maturities (maturity of ₱34 billion BPI bonds), thus, improving the bank's funding cost.

The evolving regulatory landscape has also presented alternative funding opportunities. With lower reserve requirements on bond issuances vis-à-vis peso deposits, the Bank continues to explore issuances in the domestic and foreign debt markets as opportunities arise. This allows for funding cost efficiencies while offering clients attractive investment opportunities. In the years 2023, 2024, 2025, and 2026, there was strong demand from the debt capital markets, which led to the successful completion of the following transactions:

- On 31 July 2023, BPI entered into a facility agreement for an unsecured syndicated term loan amounting to US$300 million. The three-year loan, which was drawn down on 24 August 2023, bears a floating interest payable on a quarterly basis.

- On 13 November 2023, BPI issued ₱36.7 billion fixed rate bonds due 2025 that have a term of 1.5 years and bear an interest payable on a quarterly basis. The net proceeds were used for general corporate purposes, including funding source diversification. To meet strong investor demand, the final issue size of these bonds was increased from the initial target of ₱5.0 billion to over seven times.

- On 19 March 2024, BPI successfully tapped the international capital markets with a public US$ bond issuance for the first time since 2019, with its offering of US$400 million 5-year Reg S senior unsecured notes under the Program, with the net proceeds to be used for refinancing and general corporate purposes. The notes were priced at U.S. Treasury spread of T+105 bps with a coupon of 5.25%, representing the tightest ever spread on a 5-year bond from a non-sovereign Philippine issuer.

- On 9 August 2024, BPI issued ₱33.7 billion fixed rate BPI SEED Bonds due 2026 under its ₱100 billion Bond Program. The BPI Seed Bonds have a term of 1.5 years and bear an interest payable on a quarterly basis. The net proceeds from the BPI SEED Bonds will be used for the financing or refinancing of new or existing Eligible Green and/or Social Projects as defined under, and consistent with, BPI's Sustainable Funding Framework. In no case shall the unallocated proceeds from the BPI SEED Bonds be used to repay existing borrowings under general credit facilities of the Bank.

- On 7 April 2025, BPI successfully raised US$800 million through a dual-tranche USD bond issuance that consists of US$500.0 million 5.00% 5-year senior unsecured fixed-rate notes and US$300 million 5.625% 10-year notes under its existing $3.0 billion medium-term note program.

- On 10 June 2025, BPI issued ₱40.0 billion Fixed Rate Supporting Inclusion, Nature, and Growth Bonds (**BPI SINAG Bonds**) due 2026 under its new ₱200 billion Bond and Commercial Paper Program. The BPI SINAG Bonds have a term of 1.5 years and bear an interest payable on a quarterly basis. This holds an ASEAN Sustainable bond label.

- On 13 February 2026, BPI issued ₱50.0 billion Fixed Rate Supporting Individuals Grow, Lead, and Achieve Bonds (**BPI SIGLA Bonds**) due 2028 under its ₱200 billion Bond and Commercial Paper Program. The BPI SIGLA Bonds have a term of two years and bear interest at the rate of 5.4050% per annum, payable on a quarterly basis. The net proceeds from the BPI SIGLA Bonds are intended to finance or refinance eligible social projects under BPI's Sustainable Funding Framework, consistent with the ASEAN Social Bond Standards.

Strong physical distribution network

The Bank has the second largest branch networks in the Philippines with 1,321 branch licenses (which include full-service branches and branch-lite units (BLUs), as of 30 June 2026. In terms of geographic distribution (excluding BanKo, the Bank's microfinance arm that serves self-employed micro-entrepreneurs (SEMEs)), 376 of the branches were in Metro Manila, 234 were in Luzon (excluding Metro Manila), 101 were in Visayas and 74 were in Mindanao.

The Bank's internal network includes one office in Hong Kong, another in London and a banking unit in Singapore with a capital markets license. The Bank maintains correspondent relationships with 31 global financial institutions in 19 different currencies. In addition, the Bank has 120 remittance tie-ups in 27 countries, serving our overseas Filipino workers who send money to their loved ones back home.

Increased digitalization and strong digital adoption of the Bank's customers expanded the Bank's client base to 19.2 million, with a record of 5 million new clients onboarded in 2024, 52% of which were acquired through digital channels. BPI's head count as of 30 June 2026 stood at 22,940 (excluding BPI CTL and BPI MS), a 20% increase from a pre-pandemic manpower count of 19,150 as of beginning-2019.

As of 30 June 2026, the Bank's branch network is complemented by 2,519 ATMs (including 1,178 ATMs provided by Euronet Technology Services, Inc. (ETSI) in the Philippines) and 377 CAMs, ensuring costumers have access to cash-related banking services 24/7. Through its interconnection with Bancnet – a Philippine-based interbank network linking local ad offshore ATM networks – the Bank provides cardholders access to nearly 3,000 ATMs nationwide as of 30 June 2026. The Bank's ATM network is likewise interconnected with Mastercard, China Union Pay, Discover/Diners, JCB and Visa. The Bank aims to provide more secured cash withdrawals for its depositors through the implementation of the ATM withdrawal notification feature, which allows the Bank's cardholders to receive notifications via e-mail or SMS when withdrawals beyond a specified amount are made.

Accelerated digital transformation

As early as 2016, the Bank embarked on its digital transformation journey. This was BPI Digital 1.0, where a technology foundation was established for the Bank's digital aspirations. A 24/7 cyber security operations center was set up, core banking systems were upgraded, and digital infrastructure was rebuilt, including delayering of architecture.

The Bank's digital roadmap to becoming the "Everyday Bank" examined opportunities around three major themes:

- Moonshots: beyond banking partnerships and ecosystems;
- White spaces: penetrating new and underserved markets; and
- Transforming the core: transitioning to a digital operating model.

In the medium term, it is the Bank's core focus to make banking easier and more convenient for clients through its digital engagement platforms. These platforms are designed to deliver a seamless, intuitive, and user-experience supported by visually appealing interfaces that enhance customer engagement, loyalty and business growth.

Each platform is tailored to the needs of specific customer segments including affluent clients; the broader retail market; and SEMEs. Through mobile and online channels, retail clients can conveniently manage their financial needs, including payments, loans, insurance, investment products and investment advisory services. SME and corporate clients, meanwhile, can access solutions such as payroll management, collection and invoicing, and digital connectivity with broader business communities. The Bank continues to be a key participant in the Philippine open banking ecosystem, offering a broad range of digital services and partnerships. Through the development of Application Programming Interfaces (**APIs**), the Bank has established partnerships with fintech companies and other organizations across diverse sectors including e-wallets, utilities, remittance centers, e-commerce platforms and government agencies. The Bank also maintains an integrated fraud management solution to reduce the risk of fraud associated with open banking transactions.

BPI's early investments in technology paved the way for it to be the most API-ready Bank. As of 30 June 2026, the Bank now has 135 API-partners, which includes various e-wallets, utility providers, remittance centers, e-commerce platforms, and even government agencies.

Other agile off-app capabilities the Bank makes available online are local remittance, quick pay, eGov, insurance, and electronic auto-debit arrangements.

To enhance processes to support the Bank's digital channels, create back-office efficiencies and build resiliency, the Bank's Enterprise Operations group has endeavored to digitalize and automate operational and financial processes where possible, aided by the established enterprise robotic process automation infrastructure, resources, and tools.

With the full support of BPI's Board of Directors, a significant amount of capital is committed to the Bank's continuing digital transformation journey. These investments in technology not only sustain platform growth and modernize capabilities, but also allow for the broadening of the digital ecosystem to deepen client relationships.

Experienced management and strong performance culture

The qualification, diversity and independence of the Bank's Board of Directors is one of the important factors accounting for its long-term growth and success. The Bank underscores diversity at the board level in terms of skills and experience, age and gender, and the Bank places value in ESG (environment, social, governance) experience as an essential element of sound corporate governance, risk management, sustainable and balanced development, and effective business strategy.

The Bank believes it has a highly qualified and experienced management team, with significant experience and proven track records in the banking industry. The Bank's senior management (comprising of officers at the vice-president level and above) have an average tenure with the Bank of 20 years. In addition, the Bank's executives and officers have a broad range of experience in their respective areas of banking and finance, with certain executives and officers acquiring international banking experience with some of the leading global financial institutions. The Bank has a succession plan to avoid significant disruptions caused by the loss of any members of senior management.

The Bank fosters a strong performance culture by providing performance-based variable pay programs such as short-and long-term incentives, alongside competitive compensation packages that are constantly reviewed to attract and retain top talent. It also has a wide array of training programs and engagement activities from which employees benefit throughout the course of their careers with the Bank. These programs range from workshops for new hires to advanced leadership programs for officers as well as courses on data literacy and agile methodology.

Strategies

The Bank has set big strategic aspirations, founded on its analysis of the macro-outlook, competitive environment, regulatory landscape, stakeholder concerns, and other relevant factors, which will serve as guide in capturing new opportunities and managing risks. These bold moves, supported by meaningful investment commitments to future proof competitive position and gain market share, are expected to cement the Bank as a choice investment, attractive to both domestic and offshore investors.

The Bank has set out the following strategies over the medium-term:

Undisputed leader in digital banking

Consitent with its aspiration to be the undisputed leader in digital banking, the Bank continues to invest in technology, data and digital platforms to deliver seamless, secure and customer-centric banking across all client segments. The Bank's digital strategy is focused on deepening customer engagement, expanding financial inclusion, increasing transaction migration to digital channels, and building an integrated ecosystem. Through a combination of innovative digital products, open banking partnerships, advanced analytics, and enhanced customer experience, the Bank aims to make banking more accessible, convenient and relevant to evolving needs of its customers. These initiatives have enabled to Bank to drive sustainable growth in digital adoption while reinforcing its position as one of the leaders in digital banking in the country.

- The following platforms represent the key pillar of the Bank's digital banking ecosystem: BPI App, the Bank's main operating app for retail clients, with 9.8 million users of which 6.2 million are active users
- VYBE by BPI, digital wallet and rewards platform, with 2.8 million sign-ups , with 79% of which are VYBE Pro users;
- BPI BizLink app for corporate clients BPI BizKo app for SME, with nearly 30,000 subscribers, driven by the introduction of e-Payroll and Salary-on-Demand services which are designed to unify payments tools for clients, and drive deeper platform usage;

- BPI BanKo app for self-employed micro-entrepreneurs, remains central to financial inclusion, offering simplified deposits and accessible revolving credit products to underserved and unbanked sectors;
- BPI Wealth for high-net-worth clients, with 2,800 active users, up 82% through sustained activation initiatives; and
- BPI Trade app for securities trading, which added new functionalities such as eReserve which allowed clients to subscribe to initial public offerings and stock rights offerings, as well as eRegistration which made online account opening possible.

Overall, across all platforms, the Bank continues to expand our open banking capabilities and invest in UI/UX enhancements to deliver a more seamless digital experience. As of 30 June 2026, the Bank's open banking ecosystem comprises 135 API partners, up from 74 in 2019, supporting over 10,000 services, compared to only 749 in 2019. This growth reflects our strategic commitment to building a robust digital ecosystem that enhances value for clients and partners.

Digitalization has also changed the way the Bank supports its operations. Through the Re-engineering and Process Automation (**RPA**) initiative, the Bank has streamlined the handling of repetitive and high-volume tasks by replacing manual processes with intelligent automation. This transformation has enhanced operational efficiency, reduced processing errors, accelerated turnaround times, and generated substantial productivity and cost-efficiency benefits while enabling employees to focus on higher-value activities.

Grow the Non-Institutional Loan Book

BPI continues to demonstrate strong momentum, supported by sustained growth across all customer segments. The Bank's loan portfolio expanded to ₱2.67 trillion as of 30 June 2026, rising 12.4% year-on-year from ₱2.37 trillion as of 30 June 2025, and posting a solid 14.6% three-year Compounded Annual Growth Rate (**CAGR**). Institutional loans posted a three-year CAGR of 9.6%, while non-institutional loans posted a 28.91% CAGR, with consistently strong growth across all segments. As of 30 June 2026, consumer loans grew 21.2% year on year.

Growth was broad-based, with both institutional and non-institutional segments contributing significantly. Institutional loans grew 8.7%, while non-institutional loans rose at a faster pace of 21.2%, led by:

- Business Banking, up 74.5%,
- Credit Cards, up 28.9%, and
- Personal Loans, up 21.4%.

Non-institutional lending remained the primary growth engine.

The Bank strengthened its market position between December 2021 and December 2025, increasing its market share in gross loans by 221 basis points to 16.5%, in auto loans by 563 basis points to 17.78%, and in mortgage loans by 549 basis points to 23.09%.

The performance of newly integrated lending businesses acquired from merger is benefiting from operational synergies. As of 30 June 2026, the Motorcycle Loans business has emerged as a strong growth contributor, with outstanding loan balance increasing to ₱5.98 billion – up 23.0% year-on-year. This was driven by a sharp rebound in loan releases and sustained momentum into 2026. Market share increased to 14.3%, and client base expanded by nearly 15.00% to over 118,000 customers. Similarly, Legazpi Savings Bank's Teachers' Loans portfolio has demonstrated robust results post-merger. Enhanced teacher-friendly processes, deeper engagement with the Department of Education, and stronger productivity across BPI and BanKo branches fueled significant growth. Outstanding loans reached ₱19.47 billion, reflecting a 59.2% year-on-year increase.

To support long-term growth, the Bank continued to scale lending programs – structured initiatives with clearly defined parameters designed to test new credit models, borrower segments, or loan products prior to a full roll-out.

Each program has a dedicated budget with an expected level of delinquencies aligned to the risk profile. These initiatives are data-driven and leveraging extensive historical client data. Since the launch, numerous lending programs have been run, with a portion eventually fully implemented. Regularized programs have become an important contributor to the noninstitutional loan book.

Funding leadership

The Bank's deposit base continues to be anchored by a strong and resilient deposit franchise. Retail deposits have consistently accounted for the largest share of total deposits which demonstrates the depth of our customer relationships and the effectiveness of our omni-channel distribution strategy. As of 30 June 2026, total deposits stood at ₱2.85 trillion, up 9.2% from ₱2.61 trillion as of 30 June 2025, with market share in total deposits increasing 175 basis points from 10.98% in 2021 to 12.73% in 2026.

Redefine the new role of branches

Despite the strong orientation towards digitalization initiatives, BPI continues to believe in the value of physical branches. The Bank continues to open branches in areas where it is yet to have branch presence, even while consolidating and co-locating existing branches in oversaturated areas.

Closely aligned with the Bank's branch rationalization initiative is the continued expansion of Agency Banking, which plays a critical role in strengthening the Bank's presence beyond traditional branches and deepening our ability to acquire new clients in communities nationwide. Agency Banking allows customers to open accounts, transact, and access banking products services in partner locations embedded in their daily routines.

Champion sustainable banking

As part of the BPI Sustainability Agenda, the Bank's over-all sustainability strategy is built on the two pillars of "Responsible Banking" and "Responsible Operations", as supported by Risk Management and Compliance. The Bank's sustainability strategy is guided by its unique formula "ESG + E_2", which stands for "Environment, Social, Governance + Economic Benefits", emphasizing the need for Economic Benefits (**E_2**) as the Bank integrates ESG principles in the way it does business.

The Bank's Sustainability Agenda is ultimately governed by the Board of Directors, through the following Board-level committees: Corporate Governance and Sustainability Committee, Executive Committee, and Risk Management Committee. The Bank also has a senior management-level Sustainability Council chaired by its Chief Sustainability Officer, overseeing the implementation of the Bank's Sustainability Agenda, as supported by a dedicated Sustainability Office. Reporting to the Sustainability Council is the Sustainable Funding Committee overseeing the implementation of the Sustainable Funding Framework.

The Bank's Responsible Banking initiatives are centered on the integration of ESG principles to its products and services, including but not limited to the Bank's Sustainable Development Finance (**SDF**) Program. As part of the SDF Program, the Bank offers free technical advisory services on sustainable financing solutions from consultants trained and accredited by the International Finance Corporation (**IFC**) for energy efficiency, renewable energy, and green buildings, as well as technical experts for sustainable agriculture, sustainable water, and pollution control. Being the first and only bank to do so, BPI SDF has reached a cumulative portfolio of 532 SME and corporate sustainability projects covering renewable energy, energy efficiency, green buildings, sustainable agriculture, sustainable water, and pollution control projects.

In 2024 and 2025, highlights of the Bank's financing portfolio for sustainability include:

- ₱1.019 trillion of the Bank's outstanding corporate and SME portfolio is in support of the UN Sustainable Development Goals (**SDGs**), representing 52% of the Bank's total corporate and SME portfolio as of 2nd Quarter of 2026; the Bank has successfully achieved its PHP 1 trillion target ahead of its commitment.
  Green Portfolio:
- Cumulative loans disbursed from 1st Quarter to 4th Quarter 2025, under the Sustainable Development Program (**SDF**):
  - ₱265.86 billion of renewable energy projects;
  - ₱39.41 billion of energy efficiency projects;
  - ₱55.66 billion of climate resilience projects, including green buildings and climate controlled systems;
  - ₱10.14 billion of Sustainable Agriculture projects;
  - ₱2.44 billion of pollution control projects;
  - ₱2.68 billion of sustainable water projects;

  Social Portfolio:

- ₱64 billion of small and medium enterprises (SMEs) outstanding loan, with 110,550 SMEs served, as of year-end 2025;
- ₱16.70 billion outstanding microfinance loans under BPI BanKo, with 1.4 million clients served, as of year-end 2025.

In 2024, 2025, and 2026, the Bank also pursued various inclusive, innovative and pioneering banking solutions that champion sustainability such as:

- raising ESG-focused funding, via sustainability and social bonds, including the ₱ 33.7 billion BPI SEED Bonds (6x oversubscribed), the ₱ 40 billion BPI SINAG Bonds (8x oversubscribed) and the ₱50 billion BPI Supporting Individuals Grow, Lead, and Achieve Bonds (**BPI SIGLA Bonds**). The proceeds of these bonds are allocated to eligible green and/or social projects, as applicable, in accordance with the Bank's Sustainable Funding Framework.

- continuing to offer sustainability-related products and services for introducing new products for corporate clients, retail clients (e.g. farmers, freelancers, and patients with critical illnesses, teachers, and salary workers) including: (1) first Philippine bank to permanently offer free InstaPay and PESONet person-to-person interbank fund transfers across the BPI app, Online Banking, VYBE by BPI, BanKo, and BizKo, (2) FREE cash deposits and withdrawals at over 1,360 partner stores nationwide, (3) BPI ePayroll for employees of corporate clients, (2) InstaProtect, an annual renewable term life insurance product offering simple and affordable protection coverage for individual clients, (3) BPI Freelancer, in partnership with BPI MS, a flexible and accessible personal accident insurance plan offering protection for freelancers, consultants, digital nomads, and self-employed professionals, and (4) BPI Kaya Care, providing protection for the "Big 3" critical illnesses namely cancer, heart attack, and stroke; (5) the BPI Green Solutions, the first collection of eco-friendly housing & auto financing options in the Philippines, (6) Agri Negosyoko Loan Program to help farmers strengthen their agricultural practices and improve their livelihoods, (7) Wealth Builder an innovative investment product designed to make investing accessible and rewarding for every Filipino, (8) Motorcycle loans through its partnerships with Tricycle Operators and Drivers' Associations (**TODA**) and local cooperatives enabled on-the-ground financing support for motorcycle buyers, (9) Teachers' Loan providing financial assistance for public school teachers and admin personnel via the Auto Payroll Deduction System (**APDS**) loan program, (10) Salary On Demand, an earned wage access solution to provide financial flexibility among workers, (11) InstaCashKo Personal Loan designed to provide quick and convenient access to funds for low-salaried individuals,

- financing or refinancing ESG-focused projects and deals in 2025, (1) ₱7.4 billion Aboitiz solar power plant project of AP Renewable Energy Corp., (2) ₱34.4 billion term loan facility of Giga Ace 6, Inc., Quezon North Wind Power, and (3) ₱4 billion term loan facility of Alternergy Tanay Wind Corp. participating in ESG-focused deals in 2025, including: (1) ₱150 billion 15-year syndicated loan facility with Terra Solar Philippines Inc., (2) $510 million blended finance fund under Singapore's FAST-P initiative for marginally bankable new green projects in the Asia Pacific region.

- arranging ESG-focused deals, including: (1) ₱6 billion Sustainability-Linked Bonds of Ayala Land Inc. (**ALI**), (2) ₱15 billion blue bond issuance of Maynilad, (3) ₱10 billion Green Bonds of Energy Development Corporation (**EDC**), (4) ₱34 billion Maynilad Green Equity; and (5) ₱3 billion Sustainability-Linked Notes of Cebu Landmasters Inc. (CLI).

- furthering its initiatives for Responsible Operations: (1) first Philippine bank to transition all its bank-owned high-rise buildings to use 100% renewable energy, (2) first Philippine bank to adopt the Retail Aggregation Program (**RAP**), allowing 100 of the Bank's branches to shift to 100% renewable energy use in partnership with ACEN Renewable Energy Solutions (**ACEN RES**), (3) reached a total of 60 EDGE-certified bank branches in 2026, adding 14 new green branches certifications for the year, (4) first Philippine bank to introduce a reverse vending machine (**RVM**) in the workplace, offering BPI VYBE Rewards (e-wallet) points to employees who recycle plastic and aluminum waste, (5) sustainable shift to recycled polyvinyl chloride (**rPVC**) credit cards, (6) 7 new EV charging stations in BPI branches, for a total of 10.

- consolidating sustainability-related governance, BPI unified various Human Rights policies into one overarching policy.

- championing sustainability through memberships: (1) BPI is the only bank participant in the UN Global Compact Network Philippines, committed to aligning strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals, (2) the bank has joined the Partnership for Carbon Accounting Financials (**PCAF**), a global initiative that enables financial institutions to measure and disclose greenhouse gas (**GHG**) emissions associated with their financing and investment activities, and (3) strategic membership in the Alliance for Green Commercial Banks to help drive the region's green banking transformation.

Moreover, the Bank is on-track to meet its commitment on halving its 2020 coal power generation portfolio by 2026, and on zeroing out the same by 2032. The Bank is also steadfast in its milestone commitment of no additional commitments to finance greenfield coal power generation projects. In support of the Philippines' NDCs to the Paris Climate Agreement, as well as the climate ambition of the Ayala Group of Companies, BPI established a Decarbonization Roadmap for mitigating Scope 1 and Scope 2 Greenhouse Gas (**GHG**) emissions in December 2025.

Sustainability also means financial inclusion that promotes growth across all sectors. BanKo, the Bank's microfinance arm, has enhanced its efforts to provide SEMEs access to easy, convenient and affordable products and services, via the Bank's digital and traditional distribution channels. The Bank also grew its BanKo branch count given the importance of physical presence in this segment.

Finally, the Bank's corporate social responsibility is carried out through BPI Foundation, which implements financial wellness and sustainability programs that look after the unserved and underserved, and through the Bank's BPI Bayan programs where the Bank's employees volunteer to help local communities.

Focus on customers

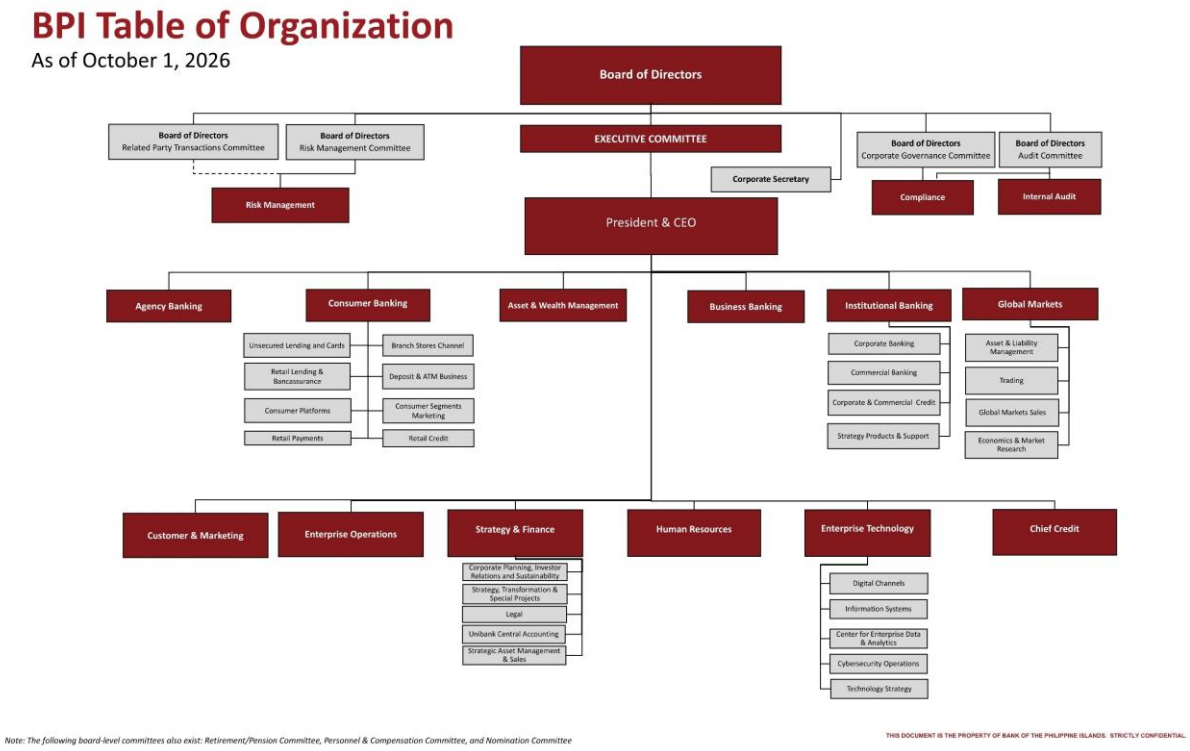
The Bank's Customer Obsession journey reflects our relentless drive to go above and beyond for our customer. In 2021, the Bank set a bold ambition: to become the number one bank in Net Promoter Score (**NPS**). The following year, it introduced the NICE values and the Customer Delight System at the ELITE Summit for AVPs and above, then cascaded these across the organization through a series of customer-obsession engagements. By 2023, its officers deepened their connection to frontline realities through immersion programs such as In the Kitchen and Leaders Show and Share, sparking new ideas on how we can better support and delight our customers.

In 2024, I Am BPI was launched to empower every employee to contribute meaningfully to the customer experience. One of its key initiatives, the Quarterly Selling Blitz, brought Unibankers into communities to share BPI products with the goal of making someone's day—and future—better.

In 2025, I Am BPI had evolved beyond a campaign. It is becoming embedded in how the Bank onboards, develops, and leads its people. Through its integration into the New Employees Orientation, Officership Training Program, leadership programs, and mandatory learning, it continues to strengthen the Bank's path toward maintaining its number one NPS ranking.

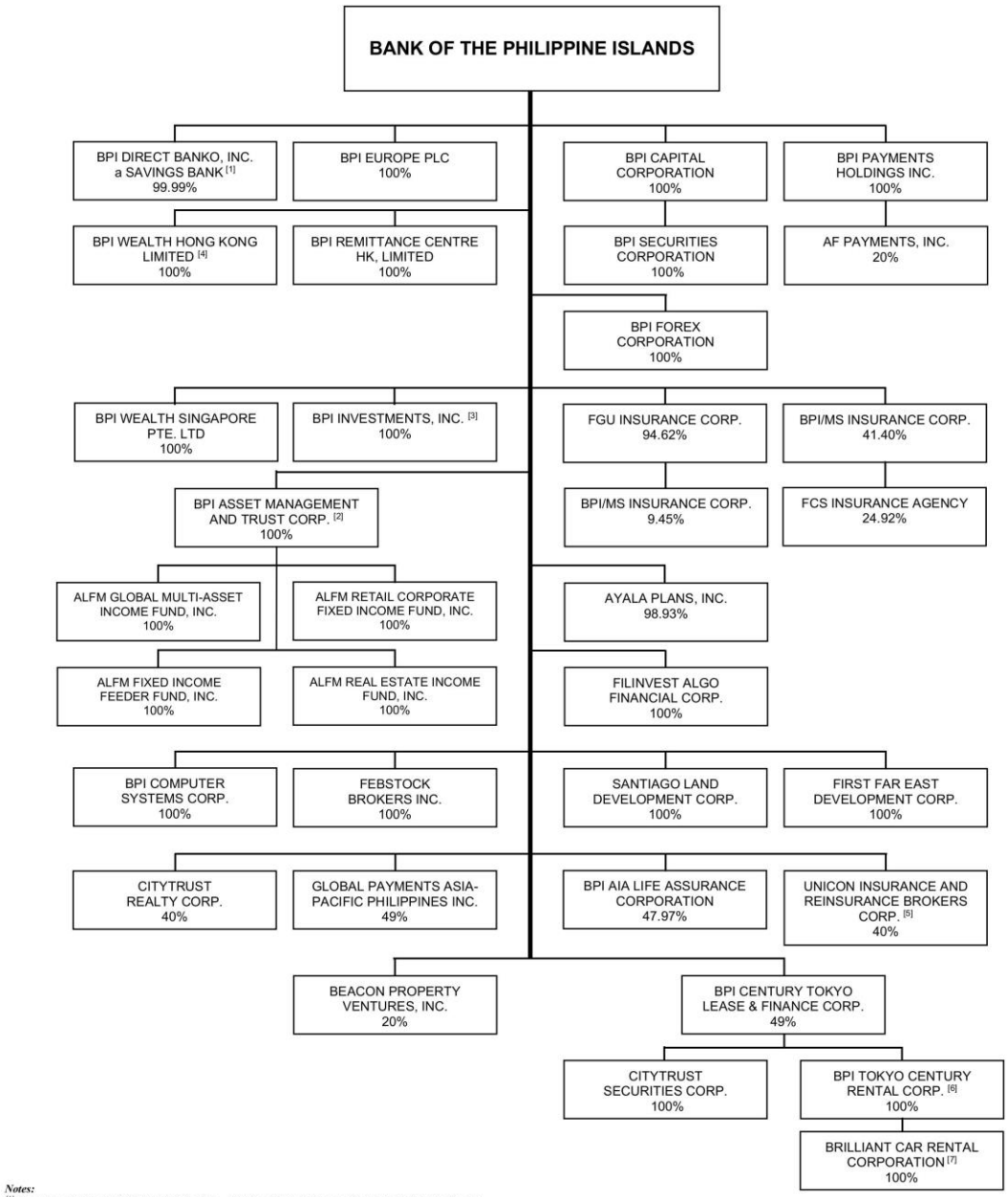
Organisational and Corporate Structure of the Bank

The following chart sets forth an overview of the functional organisational structure of the Bank and its principal activities.



The following chart sets forth an overview of the corporate structure of the Bank as of 01 October 2026:

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Notes:

[1] The merger between BPI Direct BanKo, Inc., A Savings Bank and Legazpi Savings Bank took effect on October 1, 2026, with the former as the surviving bank, as approved by the Philippine Securities and Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BSP)

[2] Doing business under the trade name and style of BPI Wealth – A Trust Corporation

[3] Formerly BPI Investment Management, Inc.

[4] Formerly BPI International Finance Limited

[5] Formerly Unicon Insurance Brokers Corp.

[6] Formerly BPI Century Tokyo Rental Corp.

[7] Wholly owned subsidiary of BPI Tokyo Century Rental Corp. Acquisition was completed on May 23, 2024.

Client Management Groups of the Bank

The Bank's primary client management groups are composed of (i) institutional banking, (ii) business banking for SMEs, and (iii) consumer banking, . These client management groups work with the other groups in the Bank to provide each of these client segments a focused set of products and services tailored to their needs.

Institutional Banking

Institutional Banking takes care of BPI's corporate clients, providing them with expert business and financial advice and relevant solutions for their needs. Companies that require RM handling, as well as these companies' ecosystem, are managed by the segment.

Institutional Banking is a diversified segment composed of the following groups – Relationship Management, Corporate and Commercial Credit, and Strategy, Products & Support.

Relationship Management Groups (RMG)

RMG creates and nurtures strong, profitable relationships with Institutional Banking clients. Divided into two groups – Corporate Banking and Commercial Banking – RMG is collectively responsible for originating deposits and corporate lending. RMG is also in charge of the distribution of solutions offered by BPI's transaction banking, remittance, investment, credit cards, personal or salary loans, and other product groups.

Corporate and Commercial Credit Group (CCCG)

CCCG's primary role is to take care of Institutional Banking's asset quality by performing sound and timely credit evaluation. With this, it supports the continued growth and profitability of the segment's loan portfolio. Also under Credit, the Special Accounts Management Division (**SAMD**) is IB's remedial management arm that takes care of distressed loans. The group also carries three specialized lending products: Structured Finance, Agribusiness, and Sustainable Development Finance.

Strategy, Products & Support Group (SPS)

SPS manages two product divisions, namely, Remittance & Fund Transfers (**RFT**) and Transaction Banking (**TB**). While housed under Institutional Banking, the product divisions' offers are also enjoyed by clients of the Business Banking and Retail segments.

RFT develops, manages, and markets the following products and services to target clients: Inward Remittance, Outward Remittance, and Domestic Remittance, including InstaPay and PESONet. International remittances are made possible by strong tie-ups with global remittance players and correspondent banks, while local remittances are delivered through the Bank's branch network and digital channels, and through local pay-out partners.

TB plays an integral part in attaining BPI's goal to be the main operating bank of corporate clients. It offers both traditional and digital Cash Management services and Trade and Supply Chain products such as letters of credit, documents against payment or acceptance, trust receipt financing, shipping and bank guarantees, export bills purchase, outward bills for collection, telegraphic transfers and receivables financing. TB's IB Platforms team manages the BizLink and BizKo platforms, where corporate and SME clients, respectively, enjoy the Cash Management offers of TB such as collections, disbursement, and liquidity solutions digitally.

Aside from the above-mentioned product divisions, SPS now includes the Financial Institutions Correspondent Banking (FICB) division which is responsible for developing relationships with foreign banks to ensure BPI's continuous access to international clearing products and enhance the bank's standing in the international payments and trade community. Also under SPS are two support divisions that lend expertise and assistance to the entire segment: a) Strategy, Marketing and Business Support (**StraMaBus**), which performs the functions: (i) strategic planning, (ii) new programs incubation, (iii) employee engagement, (iv) marketing to acquire new clients as well as deepen the bank's relationship with existing clients, and (v) customer care; and b) Systems Planning and Product Integration (SPPI), which maintains the segment's application systems, spearheads system-related projects and training, and acts as system liaison.

Business Banking

Business Banking is focused on the needs of the small- and medium-sized enterprises segment. The group provides comprehensive coverage to SMEs through dedicated business bankers. The Bank has implemented a

tailored set of credit processes and credit-scoring models to provide SME customers with *madali* (easy), *magaan* (convenient), and *mabilis* (fast) access to capital. Products and services offered to SMEs include business financing, cash management facilities and a state-of-the-art digital banking platform, "BizKo", and the "Ka-Negosyo On The Go" online loan application platform which an innovation that has been specifically designed to simplify and expedite the business loan application process. The group continues to automate and digitalize to build connectivity and efficiency via digital platforms that can be easily accessed by entrepreneurs, without having to leave their place of business or homes. Through BizKo, business owners can manage their transactions conveniently and remotely, operate their businesses and maintain control over their cash flows anytime, anywhere. Through Ka-Negosyo On The Go, SMEs are enabled to discover the best fit loan solution for their business need, check their eligibility, and complete their loan application online, whenever and wherever it is convenient for them, without the need to go to a BPI branch to complete their application.

These system enhancements are expected to allow the Bank to tap and leverage an ever-growing ecosystem of partners, and provide opportunities for co-creating new products, capitalizing on external expertise and collective innovation, as well as pursuing new markets, sales channels, and customer touch points. Client engagements and learning series such as BizTalks, Ka-Nego Talks, and Ka-Negosyo Caravans, are aimed at equipping SMEs with the knowledge and expertise to navigate through the challenges of the ever-changing business environment by providing business insights, capacity building, trusted financial advice.

Consumer Banking

The consumer banking group manages the Bank's relationships with its retail clients. It is responsible for the Bank's physical branch network and for unsecured loans for retail clients.

Consumer Segments

Consumer Segments Business manages the Bank's relationships with its retail or individual clients inclusive of (i) affluent, (ii) mid-market and (iii) core mass. This system of classification allows the Bank to help its customers achieve their financial goals through specific financial advice, access to appropriate products and solutions, and other services.

Branch Stores Channel

Branch Stores Channel manages the Bank's physical branch network including, but not limited to, its manpower, locations, and types of services provided to clients. Its main objective is to deliver fast and reliable client-facing services that should result to "happy" and "satisfied" customers. With the Bank's aim to increase digital adoption, branch transformation is deemed necessary. This is being done through conversion of the branch look and feel, as well as relocation or consolidation, if needed.

Unsecured Loans

Consumer Banking offers access to unsecured loans for individuals in personal loans and credit cards. BPI Personal Loans is a multi-purpose cash loan largely based on the fixed monthly salary of an individual, payable in monthly installments up to 36 months. Clients can quickly and safely avail themselves of a loan up to P3 million or three times their monthly income. BPI Credit Cards offer a line of credit to cardholders to purchase goods and services with a promise to repay the Bank on the due date or via deferred and installment plans. Cardholders get the best value for money as BPI offers low foreign exchange conversion, exclusive retail promos and Special Installment Plan (SIP) deals with BPI Credit Cards.

The Bank also issues debit cards and virtual prepaid cards. As a companion card to all BPI deposits accounts, the BPI Debit Mastercard gives clients a secure and convenient way to withdraw funds via ATM, pay for goods and services at point-of-sale terminals, and do online purchases at e-commerce websites and apps. The virtual prepaid card is given as a companion card to BPI #SaveUp accounts and is offered as part of the fully digital account opening process.

Through BPI Direct BanKo, Inc., BPI endeavors to improve the economic well-being of thousands of Filipino self-employed micro-entrepreneurs (**SEMEs**) nationwide by creating an enabling business environment for them. It provides access to easy and affordable loan products, and services its microfinance customers through branch, digital, and partnership channels. BanKo also offers PondoKo and TODO Savings which enable clients to build up their funds and conveniently conduct banking transactions via BanKo Mobile.

Loans to public school teachers is operated by Legazpi Savings Bank (**LSB**). LSB was a wholly owned subsidiary acquired by BPI as the successor-in-interest of Robinson's Bank Corporation following the effectivity of Robinson's Bank merger with BPI on 01 January 2024. LSB was incorporated and registered with the Philippine Securities and Exchange Commission (**SEC**) on May 8, 1976 and is a one-product institution that focuses on Department of Education's Automatic Payroll Deduction System loans ("Teachers' Loans").

Effective October 1, 2026, LSB merged into BPI Direct BanKo, with BPI Direct BanKo as the surviving entity.

Principal Products and Services

The Bank offers a wide range of corporate, commercial and retail banking products. The Bank has two major categories for its products and services. The first category covers its deposit taking, lending and investment activities. Revenue from this category is reflected as net interest income in the Bank's financial statements and it accounts for most of its revenues. The second category covers services other than those related to its core deposit taking, lending, and investing business and from which the Bank derives commissions, service charges and other fees. These include investment banking and corporate finance fees, asset management and trust fees, foreign exchange, securities distribution fees, securities trading gains, credit card membership fees, rental on bank assets, income from insurance subsidiaries and service charges/commissions earned on international trade transactions, drafts, fund transfers and various deposit related services. Commissions, service charges and other fees, when combined with trading gains and losses arising from the Bank's fixed income and foreign exchange operations, constitute non-interest income. As of 30 June 2026, net interest income accounted for 76.94% of net revenues while other income accounted for the remaining 23.06% of net revenues.

The Bank's principal products and services consist of corporate lending, consumer lending, unsecured lending and cards, deposits, remittance, corporate finance and investment banking, asset management and trust, insurance and foreign exchange services. Throughout its products and services offering, the Bank aims to create a unique customer experience while focusing on cost optimisation, process control, innovation and excellent after-sales engagement with the Bank's clients.

The following is a description of the Bank's principal products and services.

Institutional Lending

Working Capital Loans

The Bank is the financial partner of the top corporations in the country, and to address the working capital needs of its corporate clients through Revolving Credit Lines and Term Loans. These loan facilities can be used for various purposes such as buildup of inventory, purchase of equipment, working capital or business expansion.

Specialised Lending

The two relationship management groups of this segment are responsible for delivering all of the relevant services of the Bank to their clients. For this purpose, these groups are the main touch points of the Bank's corporate client relationships. While the relationship management groups rely on other product teams such as transaction banking (cash management and trade), investment banking, remittance, asset management, and credit card services among others, the institutional banking relationship management groups are the main originating and structuring units for corporate lending. The institutional banking team's corporate and commercial credit group carries the following specialised products:

- The Structured Finance product team is primarily responsible for the credit assessment, underwriting, and monitoring of the Bank's large energy and infrastructure project financing loans, cross-border credit exposures (investments and tradeable loans), and other structured credits.

- BPI Agribusiness supports the sustainable growth of the agribusiness sector through programs that aid in the modernization of farm facilities, improving both production and cost efficiencies. Notable offers include poultry enterprise packages for broiler house construction, financing of piggery and other livestock farms with controlled climate systems, and sugar crop loans to provide working capital to agrarian reform beneficiaries under a cooperative setup.

- Lastly, Sustainable Development Finance provides clients with free technical consultations to ensure the feasibility and financial viability of renewable energy, energy efficiency, climate resilience, sustainable agriculture, sustainable water and pollution control projects.

Transaction Banking

Cash Management services are handled by BPI Institutional Banking. The Bank's main digital cash management platform, BizLink, enables corporate clients to conveniently pay the Bank and other bank accounts, pay bills, fulfill government payments, manage employees' payroll, collect payments from clients via Automatic Debit Arrangement and Bills Collection, and more. The Bank's newly enhanced digital banking platform, BPI BizKo, is a revamped mobile and web application that helps micro, small and medium enterprises efficiently manage their day-to-day business and financial needs.

Trade and Supply Chain products include letters of credit, documents against payment or acceptance, trust receipt financing, shipping and bank guarantees, export bills purchase, outward bills for collection, and telegraphic transfers. Receivables financing is also offered to support the supply chains of top corporates and multinational corporates.

*Remittance and Fund Transfers (**RFT**)*

The Remittance and Fund Transfers (**RFT**) division develops, manages, and markets BPI's remittance and payments products and services, including inward remittances, outward remittances, and domestic payment services such as InstaPay, PESONet, and RTGS.

The division oversees BPI's remittance company in HK ("BPI Remittance Centre (HK)") as well as the representative offices in the middle east and Japan. In addition, RFT also manages BPI's correspondent banking relationships with international financial institutions, enabling the efficient movement of funds across borders.

Cross-border remittance services are supported by a strong network of remittance partners, global money transfer providers, and correspondent banks. For inward remittances, BPI facilitates the final crediting of funds to BPI account holders and beneficiaries in other banks and e-wallets through InstaPay and PESONet. The bank also works with local payout partners, such as pawnshops, to extend service accessibility beyond regular banking hours, including weekends and holidays.

Small Business Loans

To address the financing needs of the SME segment, the Bank provides term loans and credit lines. Small business loans range on average from a principal amount of P300,000 to P30 million with options for clean loans or secured loans with collateral such as real estate mortgages, depositors, or investments. BPI Business Banking's vision is to become the partner of choice of SMEs in the Philippines, addressing their day-to-day as well as long-term needs. The Bank offers tailor-fit products for SMEs, providing tools to better manage their cash flows, raise capital, and provide financial advisory to increase their economic potential. These include fast relevant, and convenient business solutions: Ka-Negosyo Ready Loan (**KRL**), Ka-Negosyo Credit Line (**KCL**) and Ka-Negosyo SME Loan (**KSL**), and other tailor-fit programs for SME industries such as our Zero Collateral program for Business Clients, Preferred and Retail Depositors with business, Retail, and lending programs for franchises, merchants and medical professionals.

Consumer Lending

The Bank offers a wide range of consumer lending products, including home mortgages and automobile and small business loans.

Home Mortgage Loans

The Bank offers loans to property buyers in the Philippines who intend to use the premises as their primary residence. The Bank's home mortgage loans have funded horizontal and vertical developments by reputable developers. The Bank also lends primarily in the middle to high-end market segment. Home mortgage loans are secured by a first mortgage on the property being purchased. In addition, the Bank generally requires residential mortgage borrowers to have an equity interest of at least 20% of the value of the property. Home mortgage loans are typically payable in monthly amortising payments based on market-linked interest rates with fixed terms of one to ten years. The Bank requires home mortgage borrowers to obtain both fire insurance and mortgage redemption insurance. As of 30 June 2026 home mortgage loans to individuals on average amount to ₱3.3 million. Interest rates on the Bank's home mortgage loans range from 7.00% to 10.25% depending on the fixing term, except when promotional offers apply.

Auto Loans

The Bank offers loans primarily for the acquisition of new cars and only for accredited brands for which a consistent track record of after-sales service has been established. The Bank focuses its lending efforts on those brands that it believes will be able to best retain their resale value. The Bank also works with local dealers to supply financing solutions and easier access to auto loans to their customers. As of 30 June 2026, the Bank's auto loans on average amount to ₱0.9 million in principal amount and have average terms of between 12 and 60 months. The applicable interest rate is generally fixed with an amortising repayment schedule over the term of the loan. The Bank also typically lends up to 80% of the value of a new car. The maximum amount varies depending on the model and year of the car and is based on the Bank's internal assessments of the resale value.

All of the Bank's auto loans are secured by a first mortgage or legal charge over the cars being purchased. As of 30 June 2026, the prevailing effective interest rates of the Bank's auto loans range from 10% to 12%.

Motorcycle Loans

BPI's motorsiklo business, acquired through the BPI-RBC Merger in 2024, delivered strong performance in its first full year of integration. The portfolio grew by 24% to ₱6.0 billion as of June 2026, compared to ₱ 4.9 billion in June 2025.

Beyond institutional partnerships, the Bank also deepened our community engagement through targeted outreach programs. Partnerships with Tricycle Operators and Drivers' Associations (**TODA**) and local cooperatives enabled on-the-ground financing support for motorcycle buyers. Community-based booth activities also provided accessible loan consultations, helping undeserved segments secure financing with ease.

Over the 12-month period ending 30 June 2026, the motorcycle business added 41,000 new customers.

Unsecured Lending and Cards

The Bank offers access to unsecured loans for individuals in the form of personal loans, teachers' loans, SEME loans and credit cards.

BPI Personal Loans is a multi-purpose cash loan with low interest rates, flexible terms, easy payment scheme and no collateral required financial product. Customers can avail of a loan up to ₱3,000,000 or three times their monthly income, quickly and safely, available through a client's BPI account. Customers can also monitor loan payments and outstanding balance from anywhere, anytime via BPI online.

The Bank, through recently acquired LSB, also offers Teachers' Loans via the DepEd's APDS (Automatic Payroll Deduction System) program. Public school teachers and non-teaching personnel can borrow up to ₱2 million for a maximum term of 60 months at affordable interest rates. The loan is available via LSB's online application. To expand its reach, LSB leverages on its partnership with BPI and BanKo for loan referrals.

Loans for SEME are also available through the Bank's subsidiary and microfinance arm, BanKo. Since its establishment in 2016, BanKo has been at the forefront of financial inclusion, providing thousands of micro-entrepreneurs with accessible, convenient, and affordable loan products to fuel their businesses, expand operations, and secure better futures.

The Bank's credit cards offer a line of credit to cardholders to purchase goods and services with a promise to repay the Bank on the due date or via deferred and instalment plans. The Bank gives its customers wise spending options and the best value for money via low foreign exchange conversion, exclusive retail promotions and special instalment plan deals with its credit card. In 2024, to facilitate ease of access for cardholders, BPI Credit Cards launched the "Oh My Deals" app, which allows cardholders to browse, filter and search for promotions.

As a companion card to BPI deposit accounts, the BPI Debit Mastercard® provides clients with access to their deposit account anywhere in the world through the BancNet and Mastercard network. Aside from withdrawing cash through ATMs, the BPI Debit Mastercard enables secure and convenient payments for goods and services in-store and online, both domestically in the Philippines and abroad. To match customers' digital lifestyles, the BPI app includes a feature that allows changes to the settings of BPI debit cards in real-time. Through BPI Card Control, clients can change their card's transaction limits, block their cards, and control the acceptance of their card in e-commerce and abroad. Customers may also request for their new and replacement debit cards via the BPI app and pick up at a bank branch.

As of 30 June 2026, the Bank had 3.2 million credit cards issued, 3 million active debit cards and approximately 384 thousand personal loans customers. The total value of transactions executed with the Bank's credit and debit

cards was ₱380.8 billion in billings. The combined credit card and personal loans portfolio amounted to ₱292.2 billion in total, while SEME loans amounted to ₱17.4 billion.

Deposits

The Bank's deposit products include current accounts (non-interest and interest bearing demand deposits) and savings and passbook accounts, collectively referred to as CASA, which form the Bank's low-cost funding base. The Bank also offers time deposits with tenors of up to five years. These products are available primarily in pesos and U.S. dollars, with select offerings in other foreign currencies. Certain deposit products are coupled with a life insurance component. All deposit accounts are insured by PDIC up to the applicable coverage limits. The Bank enhances accessibility of their deposit accounts, as applicable, through digital banking, enabling clients to open and manage accounts, transfer funds and perform transactions via its online and mobile platforms.

Remittance

The Bank's remittance services play a vital role in supporting both corporate treasuring requirements and household income and consumption, particularly for overseas Filipino workers (**OFWs**) and their families. Through continuous innovation and a strong focus on digitalization, the Bank has consistently outpaced industry growth while addressing the evolving needs of clients in the Philippines and abroad.

*Inward Cross-Border Remittance (**ICBR**)*

The Bank's Inward Cross-Border Remittance (**ICBR**) service enables individuals and organizations worldwide to transfer funds to beneficiaries in the Philippines. Designed to meet the needs of OFWs, their families, and corporate clients, the service offers multiple settlement options, including:

- Credit to BPI accounts
- Credit to other banks and e-wallets
- Cash pick-up
- Bills payment
- Door-to-door cash delivery

BPI Remittance Center (Hong Kong) operates two branches in Hong Kong, while BPI maintains representative offices in Japan and the Middle East to market and promote the Bank's products and services to OFWs and expand its remittance network. Through partnerships with more than 120 global financial institutions, remittance service providers, and fintech aggregators, BPI offers clients a broad range of secure and near real-time fund transfer options to beneficiaries across the Philippines.

*Outward Cross-Border Remittance (**OCBR**)*

The Bank's Outward Cross-Border Remittance (**OCBR**) service enables retail and corporate clients to transfer funds from their BPI accounts in the Philippines to bank account and digital wallets worldwide. Supported by over 32 correspondent banking relationships with leading international banks, the service facilitates secure payments in major global currencies.

Clients may initiate transactions through BPI branches or digitally via BPI online and BPI app, providing convenient and efficient access to international payment services.

Domestic Remittance

The Bank is an active participant in the Philippines' domestic payment ecosystem, supporting both wholesale and retail payment rails. Under the Bangko Sentral ng Pilipinas' (**BSP**) National Retail Payment System (**NRPS**), BPI enables clients to digitally transfer funds through InstaPay and PESONet to accounts in other banks and e-wallets. Transactions are processed through the BSP's Philippine Payments and Settlement System (**PhilPaSS**), which serves as the country's interbank settlement infrastructure. In addition, BPI provides access to Real-Time Gross Settlement (**RTGS**) for Philippine Peso transactions and Gross Settlement Real-Time (**GSRT**) U.S. Dollar transactions.

These services are available through the Bank's digital channels, including the BPI mobile app, web platform, BizLink, and BizKo, as well as through its branch network. As the payments landscape continues to evolve and cross-border transactions become increasingly seamless, the Bank has moved beyond traditional remittance

services. By leveraging digital innovation and efficient payment rails, BPI remains a leader in delivering fast, secure, and reliable fund transfers across domestic and international markets.

Corporate Finance & Investment Banking

BPI Capital, a wholly-owned investment banking subsidiary of the Bank, plays a key role in delivering financial advisory services and executing capital markets transactions. BPI Capital generates financial advisory fees from mergers and acquisitions, restructurings, and balance sheet advisory assignments and generates capital markets fees from debt and equity underwriting, loan syndication, and project finance. Investment banking activities also encompass distribution and market-making of securities to institutional and retail customers. BPI Capital also offers stock brokering services through its wholly-owned subsidiary, BPI Securities Corporation. BPI Capital's underwriting and distribution activities cover debt, equity and hybrid securities. BPI Capital has been involved in major fundraising exercises for the Government (through Philippine Retail Treasury Bond Issues) and on behalf of major corporations in the Philippines. Through collaboration with the Bank, BPI Capital harnesses the placement power of the Bank's institutional, corporate, high net worth and retail customers and creates value for its clients by tailoring and executing financial solutions to meet their increasingly complex needs.

Wealth Management

The Bank through BPI Asset Management and Trust Corporation, operating as BPI Wealth – A Trust Corporation, is the largest standalone trust corporation in the Philippines in terms of assets under management. In 2017, BPI Wealth became the first standalone trust entity, establishing an independent trust management structure after being spun off from BPI. With 29 Unit Investment Trust Funds, four (4) Personal Equity and Retirement Funds, and a diverse range of investment solutions, BPI Wealth takes pride in offering an innovative and comprehensive array of products in the Philippine banking industry. The company has successfully rebranded to BPI Wealth, a name that better connects with various client segments and sharpens the focus on the breadth of expertise as the trusted leader in the wealth management space. BPI Wealth leads in digitalizing financial literacy and investor education, actively contributing to the promotion of financial inclusion in the Philippines.

Agency Banking

To extend the Bank's reach to remote communities across the country–including settlements in remote islands – the Bank ventured into Agency Banking in 2022. The Agency Banking model allows the Bank to offer banking products and services through third-party partner stores with established brick-and-mortar presence in these communities. These include convenience stores, supermarkets, drug stores, department stores, and even gasoline stations.

Expansion remained a defining theme, as the Agency Banking expanded its partner store network to 34 partner brands, representing over 7,000 partner stores nationwide. Of these, about 1,350 stores offer cash-in and cash-out transaction capabilities, significantly extending our reach. Customers can now access basic financial services through Agency Banking's partner stores, including account opening as well as applications for loans, credit cards, and even insurance. In addition, the number of partner stores equipped to process cash-in and cash-out transactions increased nearly ten-fold to about 1,000 in 2025.

The sustained increase in customers served via partner stores further reinforces the Bank's presence across the country – even in underserved far-flung communities such as Siargao and Bantayan Island in Cebu – as embodied by the tagline "May BPI Dito." This also reflects deeper customer engagement and trust in partner stores as credible venues for product acquisition and basic banking transactions.

Insurance

The Bank offers new and innovative insurance products through BPI AIA and BPI MS to meet the varied life and non-life insurance needs of the Bank's customers.

Life Insurance

BPI AIA is the Bank's life insurance joint venture with AIA Philippines Life and General Insurance Company, Inc. (**AIA Philippines)** formed in 2009. As of 2 October 2026, the Bank holds a 47.97% equity stake in BPI AIA.

Operating as a separate business entity, BPI AIA follows a bancassurance model that serves the Bank's clients. It offers a range of pure protection and investment-linked insurance products distributed through the Bancassurance

Sales Executives assigned in Bank branches, as well as other channels such as telemarketing and corporate/business banking teams.

BPI AIA continuously grows alongside the Bank's aspirations. BPI AIA recorded New Business Annual Premium Equivalent (**NBAPE**) of ₱2.9 billion as of June 2026, compared to ₱2.5 billion as of June 2025. Its market share increased to 7.01% from 6.63% over the same period, while maintaining its rank as the sixth-largest life insurer in the Philippines based on NBAPE. Through consistent innovation in products and services, BPI AIA has strengthened its market position and delivered robust performance. BPI AIA's strategy remains aligned with the Bank's vision of becoming "phygital"—seamlessly integrating physical and digital channels to deliver personalised and meaningful customer experiences.

Non-Life Insurance

BPI MS Insurance Corporation (**BPI MS**) is a joint venture between the Bank and Mitsui Sumitomo Insurance Company (**MSI**), one of Japan's largest non-life insurance providers and a recognized global industry leader. As of 31 December 2025, BPI MS achieved ₱3.9 billion in Net Premium Written (**NPW**), securing 5th place in the non-life insurance industry and delivering a solid 24% growth compared to the previous year.

Committed to its mission of making insurance simple and accessible for every Filipino, BPI MS continues to enhance convenience through BPI MS Express Protect – a fully digital platform that allows customers to apply, pay, and receive policies online for essential coverages such as motor, fire, personal accident, and hospitalization insurance, as well as powering partnerships.

BPI MS continuously develops and enhances its product offerings to serve a wide range of customer needs and market segments. Its portfolio includes travel, personal accident, critical illness, property, motor, and other non-life insurance products, catering to both traditional and emerging customer segments. Recent offerings have included solutions for travelers, commuters, freelancers and self-employed individuals, customers seeking affordable critical illness protection, and active lifestyle communities, demonstrating the Company's ability to adapt its product suite to evolving customer requirements and market opportunities.

Through these initiatives, BPI MS strengthens its role as a trusted partner in financial security – protecting the dreams of every Filipino.

Leasing

BPI Century Tokyo Lease (**TCL**) is a joint venture formed in 2014 between the Bank and Tokyo Century Corporation (**TCC**), one of the biggest leasing companies in Japan. In December 2020, TCC acquired from the Bank an additional 2% stake in BPI CTL, paving the way for TCC to direct the growth of the rental business under BPI CTL's subsidiary, BPI Tokyo Century Rental Corporation. It aims to be the leader in asset financing through its overseas lease and full-service operating lease products.

Treasury

The Bank's treasury team manages the Bank's liquidity position and investment portfolio, trades foreign exchange, fixed income securities, and derivatives, and provides treasury products to the Bank's clients, particularly foreign exchange and hedging products. As the Bank's asset and liability manager, the treasury team takes advantage of opportunities to generate interest differential by managing liquidity and interest rate gaps; and maximises returns by tapping efficient funding sources. The treasury team also generates income for the Bank through its trading and market-making activities.

Human Resources

The Bank's Human Resources team strengthens the Bank's organization and people by building a high-performing, future-ready workforce and creating an employee experience where people can reach their full potential. Its work spans the full employee lifecycle—from talent acquisition, leadership and capability development, succession and career management, to performance management and competitive rewards—ensuring that the Bank has the right people, capabilities and environment to meet both current and future business needs.

The Bank invests in the continuous development of its people through BPI University, which provides learning opportunities across the employee lifecycle—from new employee orientation and a structured six-month curriculum for newly appointed officers, to a wide range of in-person and virtual continuing-education programs

for employees. These are complemented by leadership development, skills-based learning, and future-focused programs that build capabilities in areas such as digitalization, data and innovation.

HR also plays a key role in strengthening BPI's culture and employee engagement, and in cultivating a healthy and well workforce. It embeds the Bank's NICE values and CHANGE leadership competencies into the employee experience, while creating meaningful opportunities for employees to connect, grow and thrive. Through culture-building and engagement initiatives, HR helps bring BPI's desired culture to life across the organization—fostering a workforce that is engaged, capable, resilient and aligned with BPI's purpose and business goals.

Information Technology Systems

The Bank's information systems team (**ISG**) leads its transformation into a digital bank. It develops and maintains proprietary applications, network and data centers, enterprise-wide computer systems, and telecommunications facilities. ISG is governed by the IT Steering Committee (**ITSC**), which was formed to provide direction on IT strategies that are aligned with the business objectives of the Bank. The IT strategy is reviewed yearly and is aligned with the overall goals of the Bank. The focus of the Bank's current IT strategy is on digital transformation.

In view of the increasing cyber-related risks, the Bank continues to invest in the enhancement of its security infrastructure and technical controls to secure both its physical and computing environments. This includes a broad range of prevention, detection, and recovery mechanisms to mitigate and immediately respond to threats and incidents. The Bank also performs annual review and simulation testing of its computer security incident response plan to ensure its workability and effectiveness.

The Bank has an established third-party and vendor risk management program to address third-party risks as it increasingly utilizes outsourced services to support its business goals and operations. The Bank applies a stringent vetting process to its service providers and IT suppliers and regularly monitors their performance to determine compliance with the Bank's internal data privacy and information security requirements.

Credit Rating and Credit Approval

The Bank applies a multi-level centralised credit approval process for corporate and commercial loans requiring approvals at various levels depending on the size of the proposed loan. The process has four main levels, which requires applications for credit exceeding specified limits to be approved at higher levels of authority. The Bank has established a credit group that was separated from the marketing function of the Bank, including the relationship managers. The credit group was established in order to help ensure a more objective approach with respect to credit underwriting. In addition, the issuance of a credit rating is performed by an independent committee outside of the credit group, reinforcing the impartial approach to institutional credits. The Bank believes this is an important step for managing credit risk while increasing growth in its loan book.

Competition

With 44 universal and commercial banks operating in the Philippines as of 30 June 2026, the banking industry in the Philippines is characterised by high levels of regulation and highly competitive pricing and service offerings. The Bank competes against domestic and foreign banks that offer similar products and services as the Bank. Since the further liberalisation of the Philippine banking industry in 2014, foreign banks have expanded from their traditional focus on Metro Manila and large-scale corporations to building their own networks to increase market share, primarily through acquisitions of small domestic savings banks. Foreign banks tend to benefit from the support of their parent companies or established regional operations but they are limited by local regulations to a maximum of six Philippine branches in order to protect the growth and participation of local banks.

According to industry data on Philippine publicly listed banks, as of 30 June 2026, the Bank is the Philippines' second largest in terms of gross customer loans, with a market share of 16.32%, and second largest in terms of deposits, with a market share of 12.73%. The Bank believes its principal competitors are BDO Unibank, Inc. and Metropolitan Bank & Trust Company.

Employees and Labor Relations

As of 30 June 2026, the Bank had 22,940 employees (excluding BPI CTL and BPI MS). Approximately 42% of the Bank's employees is unionized and covered by existing collective bargaining agreements (**CBA**), which contain economic and non-economic provisions.

Economic provisions cover salaries, allowances, benefits and work conditions of the employees while non-economic provisions cover leaves, rights and responsibilities of parties, rules of engagement on strikes and lock-outs, check-off and grievance procedures.

CBAs have a five-year term on non-economic provisions. On the other hand, economic provisions are renegotiated within 60 days prior to the expiry of the third anniversary of an existing CBA.

The Bank's management believes it has a good relationship with its staff. BPI management and the employees' union recently inked the CBA covering the period from 2024 to 2026. This marked the first time the Bank held a single negotiation for all five of its unions, which was completed in just three days. Further, the Bank maintains amicable labor relations with its employees and had no material employee related lawsuits that may adversely affect its operations.

The following table presents the number of employees by category as of the dates indicated:

	As of 31 December			As of 30 June
	2023	**2024**	**2025**	**2026**
Staff	11,827	13,100	13,573	13,385
Officers	7,155	8,962	9,463	9,555
Total	**18,982**	**22,062**	**23,036**	**22,940**

Consistent with the Bank's goal of being one of the Philippines' preferred employers, the Bank has adopted a compensation policy that it believes is competitive with industry standards in the Philippines. Salaries and benefits are 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. Performance is reviewed annually and employees are rewarded based on the attainment of pre-defined objectives.

The Bank offers an executive stock purchase plan (**ESPP**), enabling eligible participants to acquire common shares under the plan's provisions. The ESPP features a three-year vesting schedule, with one-third of the subscription vesting at the end of each year from the grant date, and includes a 10-year payment period.

On 15 April 2026, the Board of Directors of BPI approved the 2026 employee stock purchase program pursuant to the Bank's Employee Stock Purchase Plan. The program authorizes the grant to qualified participants of up to 20,344,000 shares, comprising (i) 19,646,000 shares at a subscription price based on a 15% discount to the volume weighted average price and (ii) 698,000 shares to be offered to select senior officers on a restricted shares basis. The program is subject to the listing of the shares with the PSE.

Corporate Social Responsibility

BPI Foundation, the social development arm of BPI, envisions a financially inclusive Philippines where every Filipino can live a better life. Guided by its aspiration, "Kasama Lahat sa Pag-Unlad," the Foundation champions financial wellness as its core advocacy, empowering individuals, families, and communities to become self-reliant, resilient, and financially secure. Through partnerships with like-minded organizations, it delivers programs focused on Financial Education and Enterprise Development and Livelihood (**EDL**).

Its flagship initiatives include SINAG, which strengthens the social enterprise ecosystem; TechVoc, which equips unemployed and underemployed individuals with skills for employment and entrepreneurship; Small Enterprise Acceleration Lab (**SEAL**), which supports the growth of nano, micro, and small enterprises; and Farm to Table, which provides holistic interventions that improve the productivity and livelihoods of farmers and fisherfolk.

The Foundation also advances financial literacy through FinEd Unboxed, a financial education program that promotes informed financial decision-making among various sectors. Through the BPI-DOST Innovation Awards, it encourages young innovators to develop science- and technology-based solutions to pressing national challenges.

Underpinning many of these initiatives is BPI BAYAN, the Bank's employee volunteerism program. By mobilizing the time, talent, and expertise of BPI employees, BPI BAYAN supports the delivery of the Foundation's Financial Education and EDL programs through mentorship, skills-sharing, community engagement, and capacity-building activities, helping expand the Foundation's reach and deepen its impact across communities nationwide.

Insurance

Procurement of insurance policies is a risk-mitigating measure of the Bank under its operational risk framework, in response to major economic, industry and regulatory events. Closing the gaps in operating risk is a constant exercise as the Bank reinvents itself in the advent of new technology, an evolving regulatory landscape, and ever-changing customer needs. Therefore, an interplay of various insurance policies guards the Bank against multi-faceted risks. This consists of, but not limited to, general lines policies (which cover areas of property, equipment, operations, and third-party liabilities), policies for directors' and officers' liability, cyber incidents, and crime incidents. The Bank pursues an optimum risk transfer strategy through these complementary insurance policies which supplement customary exclusions typical for each type.

The Bank believes its insurance policies are in line with industry standards in the Philippines.

Properties

As of 30 June 2026, the Bank (excluding BanKo) owned 238 branch locations, leased an additional 545 branches, and co-located 79 branches. The following table provides the geographic breakdown of the Bank's Philippine branch network (excluding BanKo) as of 30 June 2026:

Location*

	Owned	Leased	Co-Located	Total
Metro Manila.....	101	273	43	417
Provincial	137	272	36	445
Total	238	545	79	862

Note:
* Excluding BanKo branches.

Intellectual Property

The Bank has registered a number of trademarks and trade names, including the logo of the Bank and the trademark "Bank of the Philippine Islands". As of the date of this Pricing Supplement, to the best of the Bank's knowledge, the Bank is not subject to any material disputes relating to its intellectual property rights.

Legal Proceedings and Permits

The Bank is a party to various legal proceedings, claims and tax assessments which arise in the ordinary course of its operations. None of such legal proceedings, claims and tax assessments, either individually or in the aggregate, are expected to have a material adverse effect on the Bank or its consolidated financial condition. As of the date of this Pricing Supplement, neither the Bank, nor any of its subsidiaries is facing, nor, to the best of the Bank's knowledge, is there any threat of, any material legal proceedings that may affect the Bank's capacity to perform its contractual obligations, including its obligations under the BPI SIBOL Bonds, or that may adversely affect its operations.

The Bank believes it has all material permits and licenses necessary for its business and that these are valid and subsisting as of the date of this Pricing Supplement.

Principal Subsidiaries and Associates

The following table sets out summary information in respect of the Bank's principal subsidiaries and affiliates as of 2 October 2026:

	Effective Ownership[(1)]	Activity
Subsidiaries		
BPI Capital Corporation.....	100.00%	Investment house
BPI Direct BanKo, Inc., A Savings Bank[2]	99.99%	Banking
BPI Asset Management and Trust Corporation operating under the trade name, BPI Wealth.....	100.00%	Asset management
BPI Wealth Hongkong Limited.....	100.00%	Asset Management

BPI Wealth Singapore Pte. Ltd.	100.00%	Asset management
BPI Europe Plc	100.00%	Banking
BPI Securities Corporation	100.00%	Securities dealer
BPI Investments, Inc. (formerly BPI Investment Management Inc.)	100.00%	Financial Services
BPI MS Insurance Corporation	50.85%	Non-life insurance
Associates		
BPI Century Tokyo Lease and Finance Corporation	49.00%	Leasing
Global Payments Asia-Pacific Philippines Inc.	49.00%	Payments processing
BPI AIA Life Assurance Corporation	47.97%	Life insurance
Unicon Insurance Brokers Corp.	40.00%	Insurance Broker
CityTrust Realty Corp.	40.00%	Real Estate
Beacon Property Ventures, Inc.	20.00%	Real Estate Investment
AF Payments, Inc.	20.00%	Payments processing

Notes:
(1) As of the date of 30 June 2026.
(2) The merger between BPI Direct BanKo, Inc., A Savings Bank and Legazpi Savings Bank took effect on 2 October 2026, with the former as the surviving bank, as approved by the Philippine Securities and Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BSP).

Subsidiaries

BPI Capital Corporation is an investment house focused on corporate finance and the securities distribution business. It began operations as an investment house in December 1994. It merged with FEB Investments Inc. on 27 December 2002. It wholly owns BPI Securities Corporation, a stock brokerage company.

BPI Direct BanKo, Inc., A Savings Bank (**BanKo**) serves microfinance customers through branch, digital, and partnership channels. BanKo is 99.99% owned by the Bank, following a purchase of stakes in BPI Globe BanKo owned by Ayala Corp. (20%) and Globe Telecom, Inc. (40%) and a December 2016 merger with BPI Direct Savings Bank, Inc.

Legazpi Savings Bank, Inc. (**LSB**) a subsidiary of the Bank from 1 January 2024 that focused on providing financial assistance to teachers, merged into BanKo effective 1 October 2026, with BanKo as the surviving entity. Please refer to the Recent Developments section of this Pricing Supplement, found on page 47-48.

BPI Wealth Hongkong Limited (formerly, BPI International Finance Limited, Hong Kong) is a deposit taking company in Hong Kong. It was originally established in August 1974 and provides deposit services as well as client-directed sourcing services for international investments.

BPI Wealth Singapore Pte. Ltd. is licensed by the Monetary Authority of Singapore under the Securities and Futures Act of 2001 (SFA) of Singapore as a Capital Markets Services Licensee to conduct fund management activities for Accredited and Institutional Investors as defined under the SFA. BPI Wealth Singapore commenced operations on 1 October 2025.

BPI Europe Plc is a UK-licensed bank authorised by the Prudential Regulation Authority (**PRA**) and jointly regulated by the PRA and the Financial Conduct Authority (**FCA**). It was incorporated on 27 July 2006 and obtained authorization to provide regulated products and services on 26 April 2007. It offers simple deposit products, engages in the trading of fixed income securities and foreign exchange, and participates in syndicated loans for its own accounts.

BPI Securities Corporation is the full-service stock brokerage house of the Bank. It is a wholly-owned subsidiary of BPI Capital Corporation and is primarily involved in the purchase and sale of shares of publicly-listed companies on the PSE for its institutional and retail clients.

BPI MS Insurance Corporation is a non-life insurance company established in 2001 as a joint venture between the Bank of the Philippine Islands (**BPI**) and Mitsui Sumitomo Insurance Company (**MSI**).

BPI Asset Management and Trust Corporation, doing business under the trade name and style of BPI Wealth – A Trust Corporation (**BPI Wealth**), is a standalone trust corporation serving both individual and institutional investors with a full suite of local and global investment solutions. BPI Wealth commenced operations on 1 February 2017.

BPI Investments Inc. (formerly BPI Investment Management, Inc.) is a wholly owned subsidiary of the Bank and and holds strategic investments in asset and wealth management solutions.

Associates

BPI AIA Life Assurance Corporation is the life insurance company formed in 2009 through a joint venture with AIA Philippines Life and General Insurance Company, Inc. (formerly AIA Philam Life). In 2021, the name was changed to BPI AIA Life Assurance Corporation. The Bank's current shareholding is 48%.

BPI Century Tokyo Lease & Finance Corp., 49%-owned by the Bank and 51% owned by Tokyo Century Corporation, is a non-bank financial institution that provides financing services pursuant to the Financing Company Act. BPI Century Tokyo Lease & Finance Corp. wholly owns BPI Century Tokyo Rental Corp., which offers operating leases.

AF Payments, Inc. was established as a joint undertaking by Ayala and Metro Pacific Investments Inc. In 2013, AF Payments, Inc. was selected by the Government in a competitive process to provide financing for the automatic fare collection system project, which aims to enable an electronic and integrated ticketing scheme for metro and light rail systems in Metro Manila. The Bank's equity stake in AF Payments, Inc. is 20%. Global Payments Asia-Pacific Philippines Inc. is a joint venture between the Bank and Global Payments, Asia Pacific Private Limited, in which the Bank holds a 49% equity stake. The joint venture company manages the Bank's payments acquiring business.

RISK MANAGEMENT

Please refer to pages 113 to 117 of the Offering Circular.

The Bank is exposed to risks that are particular to its lending, investment and trading businesses and the environment within which it operates. The Bank's goal in risk management is to ensure that it understands, measures and monitors the various financial and non-financial risks that arise from its business activities, and that it adheres strictly to its policies, standards, procedures and related guidelines which are established to address these risks.

Risk Management

The Bank employs a disciplined, structured and integrated approach to managing all the risks pertaining to its businesses to create, protect and optimise shareholder value. The Bank's risk management infrastructure covers all identified risk areas. Risk management is an integral part of the Bank's day-to-day business management and each operating unit identifies, measures, manages and monitors the risks pertaining to its business. Functional support on policy-making and risk compliance at the enterprise level is likewise provided for the major risk categories: credit; market and liquidity; and operational and information technology (**IT**) risks. Finally, independent reviews are regularly conducted by the Bank's Internal Audit group, regulatory examiners and external auditors to ensure that controls and risk mitigants are in place and functioning effectively as intended.

Credit risk continues to be the largest single risk the Bank faces. Credit risk management involves the thorough evaluation, appropriate approval, management and continuous monitoring of counterparty risk, product risk and industry concentration risks relating to each loan account and/or portfolio. The credit risk management process of the Bank is anchored on the strict implementation of credit risk management policies, procedures and practices, control of delegated credit approval authorities and limits, evaluation of portfolio risk profile and the approval of new loan products taking into consideration any potential risk. For consumer loans, credit risk management is additionally supported by established portfolio and credit risk scoring models.

Market and liquidity risk management involves a common structure and process but uses separate conceptual and measurement frameworks that are complementary with each other when it comes to dealing with price, interest rate risk in the banking book, and liquidity risks. Market risk management involves measuring the probable losses arising from changes in the values of financial instruments and major asset and liability components as a result of changes in market rates, prices and volatility. Liquidity risk management involves the matching of asset and liability tenors to limit the Bank's vulnerability to cashflow mismatches, and ensures that the Bank will be able to meet its payment obligations associated with its financial liabilities when they fall due.

Operational and IT risk management involves the management of risks arising from inadequate or failed internal processes, people, and systems or from external threats and events such as cybercrime that leads to financial losses, natural disasters that damage physical assets, or electronic failures that disrupt the Bank's operations. This involves the creation and maintenance of an operating environment that ensures and protects the integrity of the Bank's assets, transactions, records and data, systems and technologies, the enforceability of its claims, and compliance with all pertinent legal and regulatory parameters.

Risk Organisation

The Board directs the Bank's overall risk management strategy and performs an oversight function on the implementation of its risk policies and practices through the various committees that it has created, as follows:

- the Executive Committee, which approves credit risk limit for large exposures; except for DOSRI loans (including loans to BPI subsidiaries and affiliates) regardless of amount, credit exposures beyond the Executive Committee limit, which are approved by the Board, as well as other transactions that may be required by the BSP;

- the Risk Management Committee (**RMC**), which reviews, approves, and ensures effective implementation of the Bank's enterprise risk management framework. The RMC approves risk-related policies, oversees limits to discretionary authority that the Board delegates to management, and evaluates the magnitude, distribution, and direction of risks in the Bank; and

- the Audit Committee through Internal Audit, which provides the independent assessment of the over-all adequacy and effectiveness of, and compliance with, the Bank's risk management policies and processes.

In addition to the committees indicated above, the Bank's organisational structure likewise includes the Risk Management Office (**RMO**), responsible for driving the company's risk management processes, i.e.,

- independent identification, measurement, controlling, monitoring and reporting of the Bank's risk taking activities; and

- formulation, review, and recommendation of risk management policies and methodologies.

Nevertheless, the Bank's enterprise risk management framework adopts the basic tenet that risks are owned and primarily managed by the respective businesses and process owners. Everyone in the organisation is therefore expected to manage the risks inherent ethically, prudently, and proactively to their respective areas by complying with the Bank's enterprise risk management framework, policies and standards.

Credit Risk

Credit risk is the risk of loss due to a borrower's non-payment of a loan or other lines of credit, either principal, interest, or both. It arises whenever the Bank's loanable funds are granted, renewed extended, committed, invested or otherwise exposed through actual or implied contractual agreements. Non-payment by borrower, counterparties, or issuers, failed settlement of transactions and default on contracts may occur resulting in some assets of the Bank declining in value.

The Bank drives credit risk management fundamentally via its suite of well-established credit policies, process, and standards (collectively, credit policy manuals), the provisions of which are regularly reviewed and updated to reflect changing risk conditions. Credit Policy Manuals (**CPM**) define the principles and parameters governing credit activities, ensuring that each account's credit worthiness is thoroughly understood and regularly reviewed. Relationship managers assume overall responsibility for management of the credit exposures while middle and back-office functions are clearly defined to provide independent checks and balance to credit risk taking activities. A system of approving and signing limits ensures adequate senior management involvement for bigger and more complex transactions. This risk management structure of policies, accountabilities and responsibilities, controls and senior management involvement is similarly in place for non-performing assets (**NPA**). The Bank fully implemented PFRS 9-based policies, models, and Expected Credit Loss (**ECL**) methodologies for its credit portfolios and impairment provisions calculation, rendering it compliant to both the BSP and accounting standards on PFRS 9 implementation.

In compliance with BSP requirements per Circular 855, the Bank has developed and continues to review and calibrate its internal risk rating system aimed at uniformly assessing its credit portfolio in terms of risk profile. Where appropriate, it obtains security, enters into master-netting agreements, and limits the duration of exposures to maintain and even further enhance the quality of the Bank's credit exposures.

The Bank is able to manage overall credit risk and maintain asset quality, evidenced by generally acceptable NPL ratios relative to the Bank's total loan portfolio, diversified portfolio across key industries, adequate loan loss provisioning, and general compliance to BSP guidelines and regulatory ceilings on credit risk.

Market, Interest Rate in the Banking Book & Liquidity Risks

The value of the Bank's investments is subject to uncertainty in the future. Market risk pertains to losses in the Bank's on-balance sheet and off-balance sheet trading positions arising from potential adverse movements in market prices, in particular, changes in interest rates, foreign exchange rates, credit spreads and equity prices, as well as their correlations and implied volatilities that affect the value of instruments, products, and transactions in the Bank's trading portfolio.

The Bank's market risk exposure arises largely from market-making, dealing and position-taking in fixed-income securities, currencies, equities and derivatives. The Bank employs risk metrics such as the historical simulation Value-at-Risk (**HSVaR**), stop loss and DV01 to monitor the market risk exposures of Treasury and other risk taking units of the Bank. Risk limits are continuously reviewed and updated to align with the Bank's goals, objectives, strategies, and overall risk appetite. Forward-looking scenario analysis, simulations and stress tests are also conducted to complement the risk metrics and provide a broader and holistic risk perspective to the Bank's management and RMC. In addition, the volatile nature of the foreign exchange rates may present material risk on the financial condition of the Bank. The Bank's exposures on net foreign exchange position are monitored and controlled through the existing HSVaR metric that measures potential losses arising from these exposures. The Bank performs daily monitoring against RMC-approved risk limits.

Interest rate risk is a fundamental component of the banking business. Movements in interest rates can expose the Bank to adverse shifts in the level of net interest income and can impair the underlying values of its assets and

liabilities. The Bank is exposed to interest rate risk on unfavourable changes in the interest rate curves which would have adverse effects on the Bank's earnings and its economic value of equity. Interest rate risk in the banking book (**IRRBB**) arises from the Bank's core banking activities. The main source of this type of interest rate risk is re-pricing risk, which reflects the fact that the Bank's assets and liabilities are re-priced as they mature or at contractual periods. Moreover, the mismatch in repricing maturities of assets and liabilities produces periodic gap patterns that create volatility in earnings.

IRRBB is directly affected by the volume, maturity and repricing balance sheet structures and rate sensitivities of the Bank's assets and liabilities. Measurement techniques used to determine the potential impact of interest rate risk can take a number of forms. The technique used depends on whether the focus is on earnings or economic value of the banking book. As such, there are two major approaches to measure IRRBB: (i) one that focuses on analysis of interest rate movements on net interest income and (ii) one that focuses on the economic value, or market value of the banking book. The earnings-based approach focuses on the short to medium-term variability in net interest income, thus linking to profitability. The economic value approach offers a long-term perspective on interest rate risk taking into account all future cash flows generated from the balance sheet.

The first approach measures the potential deterioration in the Bank's net interest income due to changes in interest rates over a specified period of time (e.g., one to three years). The Bank's earnings are affected when movements in borrowing and lending maturities and repricing schedules are not perfectly synchronised, which creates a gap mismatch. The repricing gaps, or the difference between the amounts of rate-sensitive assets and the amounts of rate-sensitive liabilities, are the foundation of the IRRBB analysis. An asset or liability, including contingent or off-balance sheet accounts, is considered to be rate-sensitive, or subject to repricing within a time interval, if: (1) it matures, (2) it represents an interim or partial principal payment, (3) the interest rate applied to the outstanding principal balance changes (either contractually or because of a change in a reference rate) during the interval. The Bank employs the Earnings-at-Risk (**EaR**) metric to assess the potential deterioration in net interest income due to changes in interest rates.

The second approach measures the impact on the economic or market value of equity (market value of assets less market value of liabilities) due to adverse changes in interest rates. This approach computes for the present value of future principal and interest payments due and relating to the banking book. The discount rates however are uncertain and in fact are volatile. As such this approach essentially computes the Net Asset Value-at-Risk (**VaR**) of the banking book. This risk metric is called the Balance Sheet VaR (**BSVaR**). The BSVaR is founded on re-pricing gaps. However, unlike the previous metric which focusses on the earnings volatility in the next 12 to 36 months, BSVaR provides a long term perspective as all cash flows of the entire balance sheet through maturity of all accounts is considered.

The RMC performs annual review of the BSVaR and EaR limits and breaches with explanations and action plans are reported to the committee. The Bank stress tests its banking book and the results are likewise reported to the RMC.

Liquidity Risk is the current and prospective risk to earnings or capital arising from the Bank's inability to meet its financial obligations to a client or to the market in any location and at any time when they come due without incurring unacceptable losses or costs. It is also the inability to manage unplanned decreases or changes in funding sources.

The Bank's liquidity profile is measured and monitored through its internal metric, the Minimum Cumulative Liquidity Gap (**MCLG**) supplemented by liquidity risk monitoring tools, as well as through regulatory metrics, Liquidity Coverage Ratio (**LCR**) and Net Stable Funding Ratio (**NSFR**). The MCLG measures the smallest net cumulative cash inflow (if positively gapped) or the largest net cumulative cash outflow (if negatively gapped) over the next three months. The LCR promotes the short-term resilience of the Bank's liquidity risk profile and requires the Bank to hold adequate level of high-quality liquid assets (**HQLA**) to cover net cash outflows in the next 30 days. The NSFR, on the other hand, promotes resilience over a longer time horizon by requiring the Bank to maintain a stable funding profile on an on-going basis. Moreover, both the LCR and NSFR are designed to strengthen the resilience of the Bank against liquidity shocks. The Bank also regularly conducts liquidity stress tests which have consistently revealed ample liquidity to meet its obligations under both name-specific and systemic crisis scenarios.

Market, IRRBB, and liquidity risk management is incumbent on the Board of Directors through the RMC. At the management level, the Bank's market risk exposure is managed by the RMO, headed by the Bank's Chief Risk Officer (**CRO**) and reports directly to the RMC. The RMO is responsible for recommending risk management policies and methodologies and for promoting enterprise-wide risk appreciation and education. The RMC defines the risk tolerance, provides guidance on risk strategies and approves risk policies and methodologies. The Bank's risk tolerance is continuously discussed at RMC meetings. With this, the Bank is able to ensure risks taken are adequate and within the Bank's appetite and limits.

Operational & IT Risks

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. It is inherent in all banking products and services and may include risks that give rise to adverse legal, tax, regulatory, or reputational consequences. IT risk is the risk of any potential adverse outcome arising from the use of or reliance on IT (i.e., computer hardware, software, devices, systems, applications, and networks). This includes, but is not limited to, information security, service availability, and reliability and availability of IT operations. Operational and IT Risks is the broadest risk type encompassing product development and delivery, operational processing, systems development, computing systems, complexity of products and services, and the internal control environment.

The Bank has a reliable internal control framework that is constantly reviewed for applicability and effectiveness by the following divisions within the organisation:

- Operational Risk Management (ORM) is primarily responsible for the integration, monitoring and overall management of operational risk, business continuity, operational resilience, and operational risk policies ensuring that the operational risk management principles and processes are consistently applied during the planning, development, and implementation of the Bank's processes and systems, and that all relevant operational and IT risks are identified, managed, and monitored within the Bank's risk appetite;

- Enterprise Information Security Management (EISM), which develops and implements the information security program, including the governance structure, framework and risk management processes to ensure that information assets are adequately protected;

- Enterprise Fraud Risk Management, which provides enterprise-wide governance, oversight, and coordination to identify, prevent, detect, investigate, and manage fraud risks across the Bank while ensuring compliance with regulatory and industry requirements. It protects customers, assets, and reputation by strengthening fraud controls, enhancing fraud intelligence and risk visibility, and enabling informed management and Board decision-making;

- Internal Audit, which provides independent assurance to the Board on the quality and effectiveness of the Bank's operational risk management framework, including the implementation of the operational risk management policies and processes;

- Compliance Office, which oversees and monitors the overall implementation of the Bank's compliance program;

- Legal and Dispute Resolution Division, which plays a critical role in helping the business units carry out their operations while minimizing legal issues and risks;

- Strategy and Finance Group, which ensures implementation of financial policies to reflect a true and fair picture of the Bank, and ensures prompt disclosure or relevant information on the Bank to external stakeholders;

- Central Safety and Security Office, which are responsible for the security of the Bank's facilities and the overall safety of the Bank's clients and employees;

- Information Systems Group, which ensures that existing systems and functionalities are constantly improved to promote operational efficiency, adequate controls, and consistent service delivery; and

- Human Resources Group, which ensures that the Bank's risk management framework to manage people risk and ensures that policies and controls are in place for HR-related processes, such as succession plans, competency building and assessment programs, and that employees of the Bank undergo appropriate training programs to address competency gaps as well as for continuous improvement of both technical and behavioural skills required to deliver the job following the Bank's service and control standards.

Moreover, the Bank has management-level committees providing oversight to specific operational risk matters, namely, the Crisis Resiliency Committee (CRC) that oversees the implementation of the Business Continuity Management System and serves as the decision control point during crisis and subsequent execution of the Corporate Business Continuity Plan (BCP) and Disaster Recovery Plan, while maintaining administrative control

over all Business Continuity and Disaster Recovery Teams. And the Operational Risk Management Committee, (**ORMC**) that oversees the management of operational risks and information security of the Bank. In so far as the cyber security is concerned, the Bank has an established Cyber Security Operations Center (**CSOC**) that provides threat intelligence, detection capabilities and proactive responses through monitoring, analytics, and prompt detection.

Given all the operational risk controls, methods and tools, and processes fully in place, the Bank is able to manage operational and IT losses within the Bank's operational risk loss appetite.

The Bank aims to continuously promote a culture of proactive and prudent risk management with the goal of becoming a risk-intelligent organisation, with the CRO and the RMO continuously engaging the RMC, management, and business units, communicating the risk awareness culture to the rest of the Bank through various internal channels, facilitating learning programs and awareness campaigns on risk management, and promoting best enterprise-wide practices.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The Management's Discussion and Analysis (**MD&A**) presented in this section covers the Bank's financial condition and results of operations as of 31 December 2025 and 30 June 2026. For MD&A relating to the years ended 31 December 2024, 31 December 2023 please refer to pages 118 to 125 of the Offering Circular.*

This section is qualified in its entirety and should be read together with the information contained in the Offering Circular and the financial statements and related notes included therein and in this Pricing Supplement. Potential investors should read this MD&A together with the full financial statements and accompanying notes to obtain a comprehensive understanding of the Bank's financial position and performance.

Financial Condition as of 31 December 2025 vs. 31 December 2024

The highlights of the balance sheet and income statement of BPI for each year and the compounded growth rate over the three-year period (2022-2025) are shown below:

In Million Pesos	2022	2023	2024	2025	CAGR
Assets	2,603,961	2,888,372	3,318,813	3,651,488	11.9%
Loans (Net)	1,702,990	1,882,007	2,238,765	2,567,131	14.7%
Deposits	2,096,001	2,295,106	2,614,802	2,838,525	10.6%
Capital	317,722	357,204	430,469	476,553	14.5%

Total resources stood at ₱3.65 trillion, an increase of ₱332.67 billion, or 10.0%, from last year's P3.32 trillion.

- **Total deposits** reached ₱2.84 trillion, up by ₱223.72 billion or 8.6%, driven by:
  - Time Deposits rising ₱152.99 billion or 15.9%, to ₱1.12 trillion.
  - CASA deposits increasing ₱70.73 billion or 4.3%, to ₱1.72 trillion.
- **Other Borrowed Funds** amounted to ₱223.43 billion, higher by ₱60.25 billion or 36.9%, reflecting increased bond issuances and repurchase agreements.
- **Accrued Taxes, Interest and Other Expenses** totaled ₱20.68 billion, up ₱3.35 billion or 19.3%, due to higher accrued interest on time certificates of deposit, income tax, bonds, taxes and licenses, and other expenses.
- **Liabilities Attributable to Insurance Operations** rose to ₱17.84 billion, an increase of ₱1.30 billion or 7.8%, on account of higher reserves and other balances of the Bank's non-life insurance affiliate.
- **Manager's Checks and Demand Drafts Outstanding** stood at ₱10.46 billion, up ₱519 million or 5.2%, reflecting higher remittances of foreign funds pending disposition to designated beneficiaries. These increases were partly offset by the decline in:
  - **Deferred credits and other liabilities** at ₱54.83 billion, down ₱1.39 billion or 2.5%, due to lower bills purchased;
  - **Derivative financial liabilities** at ₱3.70 billion, lower by ₱1.28 billion or 25.7%, attributable to favorable mark-to-market valuations from market movements.

Capital funds amounted to ₱476.55 billion, reflecting an increase of ₱46.08 billion or 10.7%, from the prior year's P430.47 billion.

- **Surplus** stood at ₱274.07 billion, up ₱37.74 billion or 16.0%, driven primarily by higher net income, partially offset by dividend distributions and appropriation of reserves.
- **Reserves** rose to ₱16.51 billion, up by ₱5.62 billion or 51.6%, attributable to additional provisions for General Loan Losses in line with BSP Circular 1011.
- **Accumulated other comprehensive loss** improved to ₱10.59 billion, a reduction of ₱2.05 billion or 16.2% from last year's ₱12.64 billion loss, due to lower unrealized losses on securities.

On the asset side:

- **Loans and advances, net,** amounted to ₱2.57 trillion, an increase of ₱328.37 billion or 14.7%, reflecting growth across all loan portfolios.
- **Financial assets at fair value through profit or loss stood** at ₱85.27 billion, higher by ₱37.97 billion or 80.3%, attributable to purchase of local currency-denominated government securities.
- **Interbank loans receivable and securities purchased under agreements to resell** reached ₱35.48 billion, up ₱18.77 billion or 112.3%, driven by higher lending to local and foreign banks.

- **Financial assets at fair value through other comprehensive income** totalled ₱285.37 billion, an increase of ₱17.16 billion or 6.4%, due to acquisitions of securities.
- **Assets held for sale, net** rose to ₱12.42 billion, up ₱4.01 billion or 47.6%, on higher acquired real and other properties.
- **Bank premises, furniture, fixtures and equipment, net** amounted to ₱25.09 billion, higher by ₱3.88 billion or 18.3%, reflecting construction, leasehold improvements, and computer equipment purchases.
- **Cash and other cash items** stood at P53.02 billion, an increase of ₱3.26 billion or 6.5%, due to higher cash on hand.
- **Investment in subsidiaries and associates, net** reached ₱13.05 billion, up ₱2.14 billion or 19.7%, largely from the Bank's share in the net income and market valuation gains of BPI AIA.
- **Assets attributable to insurance operations** amounted to ₱22.65 billion, higher by ₱1.65 billion or 7.9%, reflecting increased assets booked from the Bank's non-life insurance affiliate.
- **Deferred income tax assets,** net totaled ₱19.17 billion, an increase of ₱966 million or 5.3%, due to impairment losses recognized during the period.
- **Financial assets at amortized cost** stood at ₱353.14 billion, higher by ₱10.04 billion or 2.9%, on account of additional placements in peso-denominated government securities.
- Above increases were offset by declines in the following:
    - **Due from Bangko Sentral ng Pilipinas (BSP)** decreased to ₱106.34 billion, lower by P58.23 billion or 35.4%, due to higher inward checks presented by other banks for clearing;
    - **Due from Other Banks** declined to ₱38.21 billion, down ₱33.85 billion or 47.0%, reflecting reduced balances with foreign banks and with the franchise holder of Philippine Domestic Dollar Transfer System; and
    - **Other resources, net** fell to ₱25.63 billion, lower by ₱3.45 billion or 11.9%, on lower deferred charges and higher allowance for probable losses.

Asset Quality

The Bank's loan portfolio mix consisted of Institutional loans at 69.6% and Non-Institutional loans at 30.4%, compared with 72.3%, and 27.7%, respectively, in the prior year.

The Provision for Losses increased to ₱13.34 billion, higher by P6.74 billion or 102.1%, from P6.60 billion in 2024. The NPL ratio rose slightly to 2.42% from 2.25% in the previous year, but remained below the industry average of 3.16%.

Further details on the loan portfolio and asset quality are provided in the 2025 Audited Financial Statements Note 10 and Note 26.1.3.1, respectively.

Funding and Liquidity

Customer deposits comprised 93% of BPI's total funding, while the remaining 7% was sourced from other borrowings. The Bank's liquidity ratios Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) remained well above the regulatory minimum requirement of 100%, indicating a strong liquidity position.

The Bank's CASA Ratio stood at 60.7%, while the Loan-to-Deposit Ratio was 92.4%.

For further details on the Bank's deposits, borrowings, and liquidity, please refer to the 2025 Audited Financial Statements Notes 15, 16, and 26.3.1, respectively.

Results of Operations

In Million Pesos	2022	2023	2024	2025	CAGR
Net Interest Income	85,065	104,350	127,586	148,028	20.3%
Non-Interest Income	33,459	33,971	42,553	47,249	12.2%
Impairment Losses	9,167	4,000	6,600	17,750	24.6%
Operating Expenses	57,989	69,110	83,796	92,106	16.7%
Net Income	39,605	51,687	62,049	66,615	18.9%

The Bank's net income from 2022 to 2025 recorded a compounded annual growth rate (CAGR) of 18.9%, driven by sustained increases in net interest income (20.3%) and non-interest income (12.2%), over the three-year period. The positive impact of these revenue improvements was partly offset by higher operating expenses and impairment losses, which rose at three-year CAGRs of 16.7% and 24.6%, respectively.

Financial Condition as of 30 June 2026 vs 31 December 2025

Total resources reached ₱3.73 trillion, increasing ₱75.92 billion, or 2.1%, mostly driven by a P38.36 billion, or 36.1%, increase in Due from Bangko Sentral ng Pilipinas to ₱144.70 billion, attributable to higher demand deposit reserves maintained with the Bangko Sentral ng Pilipinas (BSP).

Other material increases are as follows:

- **Loans and advances**, net, grew by ₱37.44 billion, or 1.5%, to P2.60 trillion, driven primarily by growth in the non-institutional segment.
- **Financial Assets at Fair Value through OCI (FVOCI)** increased by ₱10.13 billion, or 3.5%, to ₱295.49 billion, mainly due to additional securities purchases, partly offset by lower fair value valuations.
- **Other Resources**, net, rose by ₱9.03 billion, or 25.7%, to P44.18 billion, largely due to higher miscellaneous assets and deferred charges.
- **Due from Other Banks** increased by ₱2.39 billion, or 6.3%, to P40.60 billion, reflecting higher balances maintained with local banks, partly offset by lower placements with foreign banks.
- **Assets Attributable to Insurance Operations** grew by P1.29 billion, or 5.7%, to P23.94 billion, mainly due to higher insurance receivables of the Bank's non-life insurance subsidiary.
- **Deferred Income Tax Assets**, net, increased by P1.15 billion, or 6.0%, to P20.32 billion, primarily due to higher allowance for impairment losses.
- **Assets Held for Sale**, net, rose by ₱1.14 billion, or 9.2%, to P13.56 billion, following an increase in foreclosed properties.

These increases were partially offset by declines in the following accounts:

- **Financial Assets at Amortized Cost** decreased by ₱12.56 billion, or 3.6%, to P340.59 billion, mainly due to higher maturities of investments.
- **Cash and Other Cash Items** declined by ₱8.66 billion, or 16.3%, to ₱44.36 billion, reflecting lower cash balance on hand.
- **Interbank Loans Receivable and Securities Purchased under Agreements to Resell** decreased by ₱4.27 billion, or 12.0%, to ₱31.21 billion, primarily due to a reduction in loans extended to foreign institutions.

Total liabilities amounted to P3.24 trillion, up P70.00 billion, or 2.2%, primarily attributable to the P59.39 billion or 26.6% increase in **Other Borrowed Funds** to P282.82 billion, driven by availment under the BSP's Discount Facility and bond issuances.

Other notable increases include:

- Total Deposits increased by ₱12.46 billion, or 0.4%, to ₱2.85 trillion, supported by growth in demand and time deposits, partly offset by a decline in savings deposits.
- Liabilities Attributable to Insurance Operations rose by ₱1.49 billion, or 8.3%, to ₱19.32 billion, due to higher liabilities of the Bank's non-life insurance subsidiary.
- Derivative Financial Liabilities increased by ₱955 million, or 25.8%, to ₱4.65 billion, reflecting unfavorable movements in the underlying market.
- Due to Bangko Sentral ng Pilipinas (BSP) and other banks grew by ₱342 million, or 10.9%, to ₱3.49 billion, primarily due to higher tax collections received on behalf of the Bureau of Internal Revenue

These increases were partly offset by declines in:

- **Deferred Credits and Other Liabilities**, which decreased by ₱3.51 billion, or 6.4%, to ₱51.32 billion, mainly due to lower accounts payable.
- **Manager's Checks and Demand Drafts Outstanding**, which declined by ₱1.63 billion, or 15.5%, to ₱8.83 billion, reflecting lower volumes of manager's checks issued and lower foreign remittances pending payment or disposition.

Total capital stood at ₱482.55 billion, an increase of ₱6.00 billion, or 1.3%.

- **Surplus** increased by ₱20.38 billion, or 7.4%, to ₱294.45 billion, driven by cumulative net income for the first six months and the transfer of reserves appropriated for general loan loss provisions, partly offset by cash dividend payments.

The increase in capital was tempered by the following declines:

- Accumulated Other Comprehensive Loss widened to ₱24.18 billion, from ₱10.59 billion year-end last year, primarily due to cumulative unrealized losses from changes in fair value of FVOCI securities.
- Reserves decreased by ₱1.22 billion, or 7.4%, to ₱15.29 billion, mainly due to the transfer of reserves appropriated for general loan loss provisions to surplus, as well as the Executive Stock Plan amortization.

DESCRIPTION OF THE BANK'S ASSETS AND LIABILITIES

The tables below and accompanying discussions provide selected financial highlights regarding the Bank's assets and liabilities after the date of the Offering Circular and must be read in conjunction with the Offering Circular (pages 126-135) . Full information on the Bank and the Offer is contained in the Pricing Supplement, subject to such modification as may be communicated by the Issuer from time to time. The following reviewed information should be read together with the Bank's financial statements included in the Offering Circular and Pricing Supplement as well as "Selected Statistical Data", "Risk Management" and "Description of the Bank".

Funding

Overview

The Bank's funding is primarily provided by time, savings and demand deposits. Of the total amount of deposits of ₱2.85 trillion as of 30 June 2026, these categories amounted to 39.5%, 45.0% and 15.5%, respectively. The Bank also sources part of its funding requirements from the interbank market and occasionally from the BSP rediscount facility, which generally results in lower overall funding cost.

Sources of Funding

The Bank's principal source of deposits is affluent individuals. As of 30 June 2026, these persons accounted for 54.5% of total deposit liabilities.

In addition, the Bank has successfully expanded its depositor base by attracting new-to-bank customers within its Core Mass Market segments, contributing to the growth of its low-cost CASA deposits. For the years ended 31 December 2023, 2024, and 2025 and as of 30 June 2026, the Bank's cost of deposits was 1.5%, 1.9%, 1.9%, and 1.8%, respectively. While the average cost of deposits increased due to the prevailing interest rate environment in the Philippines—prompting some affluent customers to seek higher-yielding alternatives—the Bank remains focused on expanding its CASA portfolio. This strategy includes product bundling, deeper penetration into broader mass market segments, enhancements to digital banking platforms, and the introduction of new product offerings.

The Bank's diversified funding portfolio and well-managed maturity structure provide stability and liquidity, ensuring alignment with its targeted loan and deposit mix. Furthermore, the Bank benefits from a high depositor retention rate, as customers typically roll over their deposits at maturity, reinforcing its base of core liquidity.

The following tables set out an analysis of the Bank's principal sources of funding as of the periods indicated:

	For the year ended 31 December						For the six-months ended 30 June	
	2023		2024		2025		2026	
	Volume	Average Cost of Funding[1]	Volume	Average Cost of Funding[1]	Volume	Average Cost of Funding[1]	Volume	Average Cost of Funding[1]
	(₱ millions, except percentages)							
Deposits by type:								
Demand	379,076	0.1%	426,789	0.1%	431,962	0.1%	441,839	0.6%
Savings	1,158,548	0.1%	1,225,451	0.2%	1,291,009	0.2%	1,284,066	0.2%
Time	757,482	4.7%	962,562	5.3%	1,115,554	4.7%	1,125,081	4.6%
Total	**2,295,106**	1.5**%**	**2,614,802**	**1.8%**	2,838,525	1.9%	2,850,986	2.0%
Deposits by currency:								
Peso	2,002,947	1.6%	2,292,072	2.0%	2,501,850	2.1%	2,518,269	2.2%
Foreign	292,159	0.8%	322,730	1.3%	336,675	0.9%	332,717	0.8%
Total	**2,295,106**	1.5**%**	**2,614,802**	**1.8%**	2,838,525	1.9%	2,850,986	2.0%
Deposits by classification:								
Low Cost	1,537,624		1,652,240		1,722,971	0.1%	1,725,905	0.3%
Term	757,482		962,562		1,115,554	4.7%	1,125,081	4.6%
Total	**2,295,106**		**2,614,802**		2,838,525	1.9%	2,850,986	2.0%
Bills Payable:								
Peso	83,607		78,054		90,531		166,198	
Foreign	53,497		85,128	p	132,902		116,623	
Total	**137,104**	**4.9%**	**163,182**	**6.2%**	223,433	7.9%	282,820	9.9%

Acceptances Payable:				
Peso	116	431	567	283
Foreign	7,746	2,807	2,468	2,448
Total	7,862	3,238	3,035	2,731

Note:

(1) Average cost of funding represents total interest expense for the year divided by the simple average liability for the respective period, expressed as a percentage.

As of 30 June 2026, 60.5% of the Bank's outstanding deposits were demand and savings deposits, both of which can be withdrawn on demand without any prior notice from the customer. The following table sets out an analysis of the maturities of the deposit base of the Bank as of the dates indicated:

	As of 31 December			As of 30 June
	2023	2024	2025	2026
	(₱ millions)			
Demand	379,076	426,789	431,962	441,839
Savings	1,158,548	1,225,451	1,291,009	1,284,066
Time	757,482	962,562	1,115,554	1,125,082
Up to 1 year	704,229	890,927	1,058,203	1,072,771
> 1 year to 5 years	53,253	71,635	57,351	52,310
Total	**2,295,106**	**2,614,802**	**2,838,525**	2,850,986

The Bank also maintains credit lines with domestic commercial banks and financial institutions in the interbank market, mainly for treasury management purposes. Interbank borrowings are mostly short-term in duration and have historically accounted for a minor portion of the Bank's total funding requirements.

The Bank is a member of the Philippine Deposit Insurance Corporation (the **PDIC**), which insures all deposits up to a maximum of ₱1.0 million per depositor, as of 30 June 2026. The PDIC is funded by semi-annual assessment fees at a prescribed percentage of the Bank's deposit liabilities less certain exclusions.

Liquidity

As of the date of this Pricing Supplement, a 5.0% reserve requirement ratio (**RRR**) applies to certain Peso deposits and deposit substitutes of universal and commercial banks, while other deposit and deposit substitute liabilities are subject to different reserve requirement ratios, as prescribed by the BSP. Required reserves must be kept in the form of deposits placed in the Bank's demand deposit account (**DDA**) with the BSP. Sufficient asset cover is likewise provided for foreign-denominated liabilities. The Bank follows BSP regulations that require depository banks under the foreign currency deposit system to maintain at all times a 100% asset cover for their foreign currency liabilities, of which at least 30% must be in the form of liquid assets.

As of 30 June 2026, the Bank's liquid assets amounted to ₱1.36 trillion, or 36.4% of the Bank's total assets. The Bank's liquid assets consisted largely of government securities and cash and other liquid assets to cover primary reserves requirement for deposits as well as to maintain a significant level of secondary reserves to fund any potential increase in loan demand. The following table sets forth information with respect to the Bank's liquidity position as of the dates indicated:

	As of 31 December			As of 30 June
	2023	2024	2025	2026
	(₱ millions, except percentages)			
Liquid Assets[(1)]	1,197,457	1,237,422	1,330,212	1,355,315
Cash and other cash items	34,843	49,762	53,018	44,358
Due from BSP	199,619	164,571	106,344	144,700
Due from other banks	36,292	72,060	38,211	40,600
Interbank loans receivable and securities purchased under agreements to resell, net	19,124	15,005	35,076	3,943
Derivative financial assets	3,802	5,856	4,499	5,794

Financial assets at fair value through profit or loss	19,852	41,452	80,775	79,249
Financial assets at fair value through OCI	40,551	55,200	17,059	8,672
Investment securities at amortised cost	64,063	30,866	64,847	109,175
Loan and advances, gross	776,788	798,681	926,911	913,275
Other financial assets	2,523	3,970	3,472	5,550
Total Assets	**2,888,372**	**3,318,813**	3,651,488	3,727,408
Total Deposits	**2,295,106**	**2,614,802**	2,838,525	2,850,986
Net Loans[(2)]	**1,882,007**	**2,238,765**	2,567,131	2,604,568
Financial Ratios				
Liquid Assets to Total Assets	41.5%	37.3%	36.4%	36.4%
Liquid Assets to Total Deposits	52.2%	47.3%	46.9%	47.5%
Net Loans to Total Deposits	82.0%	85.6%	90.4%	91.4%

Notes:

(1) Liquid assets include all financial assets due within one year.

(2) Receivable from customers, net of allowance for credit losses and unearned discounts.

Liquidity Management

Securities Portfolio

The Bank classifies its securities in the following three categories: financial assets at fair value through profit and loss (**FVPL**), investment securities at amortised cost investments and financial assets at fair value through other comprehensive income (**FVOCI**) investments. The classification depends on the purpose for which the investments were acquired and whether they are quoted in an active market. Securities are classified as FVOCI investments when purchased and held indefinitely, but which the Bank expects to sell in response to liquidity requirements or changes in market conditions. Financial assets at FVPL include debt and equity securities that have been acquired principally for the purpose of selling or repurchasing in the near term. Amortised Cost investments are quoted, non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Bank's management has the intention and ability to hold to maturity.

As of 31 December 2025, the Bank's investments (exclusive of derivatives) comprised 19.2% of its total assets. The table below shows the balances of the Bank's securities as of the dates indicated:

	As of 31 December						As of 30 June	
	2023		2024		2025		2026	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
	(₱ millions)							
Financial Assets at FVTPL.....	19,852	19,852	41,452	41,452	80,775	80,775	79,249	79,249
Investment Securities, net								
Financial Assets at FVOCI ..	218,654	218,654	268,202	268,202	285,367	285,367	295,493	295,493
Financial Assets at Amortised Cost	382,711	364,286	343,108	328,793	353,145	350,530	340,587	334,178
Total	**621,217**	**602,792**	**652,762**	**638,447**	**719,287**	**716,672**	**715,329**	**708,920**

Loan Portfolio

As of 30 June 2026, the Bank's total loan portfolio amounted to ₱2.67 trillion, representing 71.6% of total assets. Large corporate loans, SME loans and consumer loans make up 67.0%, 5.1% and 27.9% of the Bank's total loan portfolio as of 30 June 2026.

The following table sets out the distribution of the total loan portfolio held by the Bank among its principal lending units as of the dates indicated:

	As of 31 December			As of 30 June
	2023	2024	2025	2026
	(₱ millions)			
Corporate Entities				
Large Corporate Customers	1,446,426	1,618,027	1,800,399	1,788,532
Small-and-Medium-Sized Enterprise	79,097	103,138	125,397	135,669
Retail Customers				
Credit Cards	137,889	180,830	238,503	288,808
Real Estate Mortgages	171,495	236,089	275,596	261,695
Auto Loans	71,896	98,166	120,349	127,501
Others	28,536	50,797	63,022	67.596
Total	**1,935,339**	**2,287,047**	2,623,266	2,669,801
Accrued interest receivable	12,943	18,115	18,941	18,300
Unearned discount/income	(8,801)	(12,295)	(18,342)	(20,863)
	1,939,481	**2,292,867**	2,623,865	2,667,238
Allowance for impairment	(57,474)	(54,102)	(56,734)	(62,670)
Loans and Advances, net	**1,882,007**	**2,238,765**	**2,567,131**	**2,604,568**

Industry concentration

The largest sectors of the Bank's loan portfolio are (i) real estate, renting and other related activities, (ii) consumer, (iii) electricity, gas, and water, (iv) manufacturing and (v) transportation, storage, and communications, representing 22.1%, 15.8%, 12.7%, 11.0% and 10.6%, respectively, of the Bank's loan portfolio as of 30 June 2026.

Under guidelines established by the BSP, loan concentration is considered to exist when the total loan exposure to a particular industry exceeds 30% of the total loan portfolio. BSP regulations require banks to allocate 25% of their loanable funds to a range of borrowers in the agriculture, fisheries, and agrarian reform sectors. Prior to RA 11901, Philippine banks were mandated to set aside 10% of their lending portfolio for agrarian reform beneficiaries and 15% for agricultural activities. For the years ended 31 December 2021 and 2022, the Bank was fined ₱797.9 million and ₱829.9 million, respectively, for its failure to fully comply with mandated lending. The amount of loans extended by the Bank under the AFRD Financing amounts to approximately ₱238.516 billion as of 30 June 2026. Given the greater flexibility in allocating the combined 25% mandatory credit quota to eligible borrowers, the Bank is deemed compliant with the prescribed percent of funds extended to eligible sectors and expanded type of financing aligned with the BSP regulations (BSP Circular 1159).

The following table sets forth an analysis of the Bank's loan portfolio by economic activity as of the dates indicated, as defined and categorized by the BSP:

	As of 31 December						As of 30 June	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(₱ millions, except percentages)							
Consumer	220,408	11.4%	302,974	13.3%	388,133	14.9%	419,453	15.8%
Manufacturing	298,463	15.5%	322,504	14.2%	288,252	11.1%	290,285	11.0%
Real estate, renting and other related activities	445,452	23.1%	517,703	22.8%	583,456	22.4%	584,240	22.1%
Wholesale and retail	216,400	11.2%	252,695	11.1%	320,815	12.3%	278,185	10.5%
Agriculture, fishing and forestry	33,408	1.7%	35,782	1.6%	49,966	1.9%	54,279	2.0%
Electricity, gas and water	175,932	9.1%	184,617	8.1%	289,601	11.1%	337,735	12.7%
Transport and storage	42,096	2.2%	55,274	2.4%	77,551	3.0%	88,673	3.3%
Information and communication	175,908	9.1%	190,248	8.4%	193,654	7.4%	193,260	7.3%
Construction	33,838	1.8%	53,202	2.3%	55,862	2.1%	44,024	1.7%
Financial intermediaries	187,331	9.7%	240,258	10.6%	258,837	9.9%	252,075	9.5%
Others	97,302	5.1%	119,495	5.4%	98,797	3.8%	106,730	4.0%
Total	**1,926,538**	**100.0%**	**2,274,752**	**100.0%**	**2,604,924**	**100.0%**	**2,648,938**	**100.0%**

Loan Maturity Profile

As of 30 June 2026, 34.5% of the Bank's loan portfolio had a maturity of one year or less. The following table sets forth an analysis of the Bank's loan portfolio by maturity as of the dates indicated:

	As of 31 December						As of 30 June	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(₱ millions, except percentages)							
Within one year[(1)]	773,010	40.1%	794,190	34.9%	904,519	34.7%	913,275	34.5%
More than one year	1,153,528	59.9%	1,480,562	65.1%	1,700,405	65.3%	1,735,663	65.5%
Total	**1,926,538**	**100.0%**	**2,274,752**	**100.0%**	**2,604,924**	**100.0%**	**2,648,938**	**100.0%**

Note:
(1) Includes past due loans.

Foreign Currency Denominated Loans

As of 30 June 2026, 93.1% of the Bank's loan portfolio was denominated in Pesos while 6.9% was denominated in a foreign currency, 93.0% of which was comprised of U.S. dollars.

The following table sets forth an analysis of the Bank's loans by currency as of the dates indicated:

	As of 31 December						As of 30 June	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(₱ millions, except percentages)							
Philippine Peso	1,805,930	93.7%	2,133,455	93.8%	2,419,986	92.9%	2,465,989	93.1%
Foreign Currency	120,608	6.3%	141,297	6.2%	184,938	7.1%	182,949	6.9%
U.S. Dollars	*115,324*	*95.6%*	*129,768*	*91.8%*	171,964	93.0%	170,168	93.0%
Others	*5,284*	*4.4%*	*11,529*	*8.2%*	12,974	7.0%	12,781	7.0%
Total	**1,926,538**	**100.0%**	**2,274,752**	**100.0%**	**2,604,924**	**100.0%**	**2,648,938**	**100.0%**

Interest Rates

As of 30 June 2026, 82.0% of the Bank's total loan portfolio are subject to repricing. The Bank sets interest rates for floating rate Peso-denominated loans based on market rates for Philippine government securities and for floating rate U.S. dollar-denominated loans based on U.S. dollar LIBOR. The floating rate loans are repriced for interest periods of typically 30 to 90 days.

The following table sets forth the total amount of the Bank's loan exposure to interest rate risk, on a consolidated basis, categorized by the earlier of contractual repricing or maturity dates:

	As of 31 December						As of 30 June	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(₱ millions, except percentages)							
Repricing	1,671,429	86.8%	1,924,275	84.6%	2,163,558	83.1%	2,172,728	82.0%
Up to one year	*1,090,478*	*65.2%*	*1,324,692*	*68.8%*	1,559,245	59.9%	1,537,723	58.1%
Over 1 up to 3 years	*325,383*	*19.5%*	*288,940*	*15.0%*	290,485	11.2%	314,005	11.9%
Over 3 year	*255,568*	*15.3%*	*310,643*	*16.2%*	313,827	12.0%	321,000	12.1%
Non-repricing	255,109	13.2%	350,477	15.4%	441,366	16.9%	476,210	18.0%
Total Loans	**1,926,538**	**100.0%**	**2,274,752**	**100.0%**	**2,604,924**	**100.0%**	**2,648,938**	**100.0%**

Sizes and concentration of loans

The BSP generally disallows any bank from maintaining a financial exposure to any single person or group of connected persons in excess of 25% of the Bank's net worth or unimpaired capital and surplus, which includes combined capital accounts, paid-in-capital and surplus, but excludes unbooked reserves for valuation purposes, liabilities and deferred income tax. As of 30 June 2026, the Bank is in compliance with this borrower's limit with all of its loans.

The Bank monitors its financial exposure to its customers in order to ensure that concentration risk is prudently managed. As of 30 June 2026, the Bank's ten largest individual borrowers accounted for 11.8% of the Bank's total outstanding loan portfolio, while the ten largest borrower groups in the aggregate accounted for 21.6% of its outstanding loan portfolio. There are no NPLs in the top ten loan accounts.

Secured and Unsecured Loans

The following table sets forth the Bank's secured and unsecured loans, and the type of collateral as of the dates indicated:

	As of 31 December						As of 30 June	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(₱ millions, except percentages)							
Secured	543,945	28.2%	653,873	28.7%	751,842	28.9%	715,580	27.0%
Real estate mortgage	*304,090*	*55.9%*	*348,232*	*53.3%*	406,920	15.6%	387,060	14.6%
Chattel mortgage	*75,028*	*13.8%*	*94,493*	*14.5%*	117,501	4.5%	124,935	4.7%
Others	*164,827*	*30.3%*	*211,148*	*32.3%*	227,421	8.7%	203,585	7.7%
Unsecured	1,382,593	71.8%	1,620,879	71.3%	1,853,082	71.1%	1,933,358	73.0%
Total	**1,926,538**	**100.0%**	**2,274,752**	**100.0%**	2,604,924	100.0%	**2,648,938**	**100.0%**

[As of 30 June 2026, 73.0% of the Bank's total loans are unsecured.]

Loans to Directors, Officers, Shareholders and their Related Interests

The Bank extends loans to its directors, officers, shareholders and their related interests (collectively referred to as **DOSRI**) in the normal course of business and on equal terms with those offered to unrelated third parties. The BSP imposes an aggregate ceiling of 15% of the bank's loan portfolio for these types of loans or 100% of net worth, whichever is lower with the unsecured portion limited to 30% of the aggregate ceiling or the outstanding loans, other credit accommodations and guarantees, whichever is lower. As of 30 June 2026, DOSRI loans amounted to 0.84% of the Bank's total loans and advances.

Loan Classification and Loan Loss Provisioning

In measuring credit risk of loans and advances at a counterparty level, the Bank considers three components: (i) the probability of default by the client or counterparty on its contractual obligations; (ii) current exposures to the counterparty and its likely future development; and (iii) the likely recovery ratio on the defaulted obligations. In the evaluation process, the Bank also considers the conditions of the industry/sector to which the counterparty is exposed, other existing exposures to the industry/sector to which the counterparty may be related as well as the client and the Bank's security or fallback position assuming the worst-case scenario. Outstanding and potential credit exposures are reviewed to likewise ensure that they conform to existing internal credit policies.

The Bank assesses the probability of default of individual counterparties using internal rating tools tailored to the various counterparty categories. The Bank has internal credit risk rating systems that are designed for corporate, SMEs and retail accounts, that measure the borrower's credit risk based on quantitative and qualitative factors. The ratings of individual borrowers may subsequently fluctuate between classes as the assessment of the borrower's probability of default changes. For retail, the consumer credit scoring system is a formula-based model for evaluating each credit application against a set of characteristics that are considered relevant and reliable in predicting repayment. The Bank regularly validates the performance of the rating systems and their predictive power with regard to default events and enhances them if necessary.

The Bank's internal ratings are created in line with general BSP guidelines in administering and classifying loans and are classified as follows:

- Unclassified Loans – these are loans that do not have a greater-than-normal risk and do not possess the characteristics of loans classified below. The counterparty has the ability to satisfy the obligation in full and therefore minimal loss, if any, is anticipated;

- Loans especially mentioned – these are loans and other credit accommodations that have weaknesses that deserve management's close attention. These are loan accounts which are generally in current or past due status up to 90 days. If left uncorrected, these weaknesses may affect the repayment of the loan;

- Substandard Loans – these are loans and advances that have a well-defined weaknesses/es which may jeopardize repayment/liquidation in full, either in respect of the business, cash flow or financial position, which may include adverse trends or developments that affect willingness or repayment ability of the borrower;

- Doubtful Loans – these are loans which have more severe weaknesses than those of the substandard classification, whose characteristics based on current known facts, conditions and values that make collection or liquidation in full highly improbable and substantial loss is probable; and

- Loss Loans – these are loans which are considered uncollectible or worthless and of such little value that their continuance as bankable assets are not warranted although the loans may have some recovery or salvage value.

The table below sets forth a summary of the risk classification of the Bank's aggregate loan portfolio as a percentage of outstanding loans as of the dates indicated:

	As of 31 December						As of 30 June	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(₱ millions, except percentages)							
Classified	60,555	3.1%	74,739	3.3%	94,547	3.6%	107,790	4.0%
Especially mentioned	*8,722*	*0.4%*	*10,004*	*0.4%*	17,705	0.7%	20,858	0.8%
Substandard secured	*18,726*	*1.0%*	*16,017*	*0.7%*	26,028	1.0%	30,570	1.1%
Substandard unsecured	*12,229*	*0.6%*	*20,014*	*0.9%*	17,901	0.7%	19,968	0.7%
Doubtful	*15,270*	*0.8%*	*19,615*	*0.9%*	23,374	0.9%	26,136	1.0%
Loss	*5,608*	*0.3%*	*9,089*	*0.4%*	9,539	0.4%	10,258	0.4%
Unclassified	1,878,927	96.9%	2,218,150	96.7%	2,529,324	96.4%	2,559,462	96.0%
Total	**1,939,482**	**100.0%**	**2,292,889**	**100.0%**	**2,623,871**	**100.0%**	**2,667,252**	**100.0%**

Non-Performing Assets

The table below sets forth details of the NPAs (as defined in the table below), non-accruing loans, ROPA (as defined in the table below), restructured loans and write-offs for loan losses as of the dates indicated:

	As of 31 December			As of 30 June
	2023	2024	2025	2026
	(₱ millions, except percentages)			
Total Loans (gross)	1,926,538	2,274,752	2,604,924	2,648,938
Non-performing loans (NPLs), gross[(1)]	35,435	48,364	56,866	64,156
Non-performing loans (NPLs), net[(1)]	12,709	18,424	10,463	13,594
ROPA, Gross	7,921	12,755	17,549	19,071
ROPA, Net	4,743	8,411	12,417	13,558
Total non-performing assets (NPAs), net	17,452	26,835	22,880	27,152
Total assets	2,888,372	3,318,813	3,651,488	3,727,408
NPAs to total assets	0.6%	0.8%	0.6%	0.7%
Allowance for impairment and credit losses (total)	57,474	54,102	56,734	62,670
Allowance for credit losses (loans)	55,308	51,370	53,978	59,654
Allowance for impairment losses (ROPA)	3,178	4,344	5,132	5,513
Allowance for credit losses (loans) to total non-performing loans, gross	156.1%	106.2%	94.9%	93.0%
Allowance for impairment and credit losses (total) to total non-performing assets	132.6%	88.5%	76.2%	75.3%
Total restructured loans	26,143	28,619	38,126	41,429

	As of 31 December			As of 30 June
	2023	2024	2025	2026
	(₱ millions, except percentages)			
Restructured loans to total loans (gross)	1.4%	1.3%	1.4%	1.6%
Loans – written off	4,026	8,371	11,662	7,134

Note:
(1) NPL are based on BSP circular 941.

Sectoral analysis of non-performing loans

The following table sets forth, as at the dates indicated, the Bank's gross NPLs by the respective borrowers' industry or economic activity and as a percentage of the Bank's gross NPLs as of the dates indicated:

	As of 31 December						As of 30 June	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(₱ millions, except percentages)							
Consumer	9,077	25.6%	12,926	26.7%	18,842	33.1%	22,751	35.5%
Manufacturing (various)	3,612	10.2%	6,732	13.9%	6,509	11.4%	5,668	8.8%
Real estate, renting and other related activities	8,878	25.1%	11,084	22.9%	13,088	23.0%	14,242	22.2%
Wholesale and retail	4,106	11.6%	6,107	12.6%	7,236	12.7%	8,895	13.9%
Agriculture, fishing and forestry	1,705	4.8%	1,484	3.1%	899	1.6%	1,139	1.8%
Electricity, gas and water	202	0.6%	326	0.7%	353	0.6%	391	0.6%
Transport and storage	291	0.8%	239	0.5%	381	0.7%	463	0.7%
Information and communication	199	0.6%	174	0.4%	271	0.5%	294	0.5%
Construction	4,550	12.8%	4,968	10.3%	5,298	9.3%	5,889	9.2%
Financial intermediaries	157	0.4%	733	1.5%	756	1.3%	351	0.5%
Others	2,658	7.5%	3,500	7.2%	3,231	5.7%	4,076	6.4%
Total	**35,435**	**100.0%**	**48,273**	**100.0%**	**56,866**	**100.0%**	**64,156**	**100.0%**

Credit Management Policies and Procedures

Please refer to pages 134-135 of the Offering Circular.

SHAREHOLDERS, DIRECTORS, AND MANAGEMENT

Shareholders

The following table shows the principal shareholders of the Bank and the corresponding number of shares held as at 30 June 2026:

Name of Shareholder	Number of Shares	% of Total Shares
Ayala Corporation	1,515,177,839	28.61
Liontide Holdings, Inc.	823,218,041	15.54

Board of Directors

The overall management and supervision of the Bank is undertaken by its Board of Directors. The Board of Directors is empowered to direct, manage and supervise, under its collective responsibility, the affairs of the Bank. The articles of incorporation of the Bank, as amended (the **Articles of Incorporation**) currently provide for a Board of Directors of not more than 15 Directors. Directors are elected at the annual meeting of shareholders which is, in accordance with the Bank's by-laws, as amended (**By-Laws**), held on the last Friday of March or on such other date as may be determined by the Board of Directors, each year. The 15 candidates receiving the highest number of votes through cumulative voting will be declared elected. Each elected Director has a term of office of one year and is eligible for re-election the following year, subject to the term limits for independent directors and other continuing qualification requirements. Currently, the Board consists of 15 Directors as of [15] September 2026.

The table below sets out the members of the Board of Directors as of [15 September 2026]:

Name	Position	Citizenship	Age
Jaime Augusto Zobel de Ayala.....	Chairman	Filipino	67
Cezar P. Consing	Vice-Chairman	Filipino	66
Jose Teodoro K. Limcaoco.....	President and Chief Executive Officer	Filipino	64
Janet Guat Har Ang	Independent Director	Singaporean	67
Rene dG. Bañez.....	Director	Filipino	71
Karl Kendrick T. Chua	Director	Filipino	48
Wilfred T. Co	Director	Filipino	62
Restituto C. Cruz	Independent Director	Filipino	69
Emmanuel S. de Dios	Independent Director	Filipino	72
Rizalina G. Mantaring	Lead Independent Director	Filipino	66
Mario Antonio V. Paner	Independent Director	Filipino	68
Cesar V. Purisima.....	Independent Director	Filipino	66
Jaime Z. Urquijo.....	Director	Filipino	38
Fernando Zobel de Ayala	Director	Filipino	66
Mariana Beatriz E. Zobel de Ayala	Director	Filipino	38

The following is a brief description of the business experience of each of the Directors:

Mr. Jaime Augusto Zobel de Ayala, Filipino, 67, is a member of the Board of Directors of BPI since March 1990 and chairman since March 2004. He is currently the chairman of the Bank's Executive Committee and a member of the Nomination Committee. Mr. Zobel likewise served as the Vice Chairman of the Bank from 1995 to March 2004.

Mr. Zobel serves as a director of Ayala Corporation since May 1987 and its chairman since April 2006. He also serves as the chairman of the Ayala Land, Inc. and AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.)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 LeapFrog Investments Global Leadership Council. He sits on various advisory boards of Harvard University, including the Global Advisory Council and the HBS Asia-Pacific Advisory Board. He is likewise the Chairman of Singapore Management University's International Advisory Council in the Philippines.

His other positions include Emeritus Member of the Asia Business Council, Member of the Council for Inclusive Capitalism, Co-Vice Chairman of the Makati Business Club, and Trustee Emeritus of Eisenhower Fellowships. He has been a director of the US-Philippines Society since 2012 and assumed the Co-Chair position in 2024. He was also the Philippine Representative to the Asia Pacific Economic Cooperation Business Advisory Council from 2010-2015, among others.

Mr. Zobel de Ayala 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 and received an Honorary Doctorate in Management from the Asian Institute of Management in 2024.

Other than BPI, Mr. Zobel de Ayala is a director of the following publicly-listed companies: Ayala Corporation and Ayala Land, Inc.

Mr. Cezar P. Consing, Filipino, 66 years old, is a director of the Bank since February 1995. He is currently the Vice-Chairman of the Bank's Board and Executive Committee and Chairman of the Personnel and Compensation Committee.

Mr. Consing is currently the President & CEO of Ayala Corporation, a position he has held since 2022. He is Chairman of Gobe Telecom and ACEN Corporation, and Vice Chairman of Ayala Land Inc. He is Chairman or Vice Chairman of many of the Ayala Group's unlisted companies, including AC Health, AC Logistics, AC Mobility, AC Industrials, AC Infrastructure and AC Ventures. He is a non-executive director of the Private Infrastructure Development Group, an infrastructure development and finance organization owned by the governments of Australia, Germany, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom. He is a member of the Trilateral Commission. He is a member of the boards of trustees of the Philippine-American Educational (Fulbright) Foundation, the Philippines – Japan Economic Cooperation Committee, De La Salle University, and the Manila Golf Club Foundation.

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

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

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.

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

Mr. Jose Teodoro K. Limcaoco, Filipino, 64 years old, has been a BPI Director since February 2019 and was appointed as President and Chief Executive Officer of BPI in April 2021.

Mr. Limcaoco serves as chairman of BPI Wealth – A Trust Corporation, Bank of the Philippine Islands (Europe) Plc., BPI Capital Corporation, BPI/MS Insurance Corporation, BPI Wealth Singapore Pte Ltd and various ALFM Mutual Funds. He is likewise the Vice Chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Tokyo Century Rental Corporation. Furthermore, he serves as the President and Vice Chairman of The Bank of

the Philippine Islands Foundation, Inc., and Director of BPI AIA Life Assurance Corporation and Global Payments Asia-Pacific Philippines Incorporated.

Outside of BPI, he is the Chairman of Philippine Payments Management Inc., and Director of AC Mobility Holdings, Incorporated. He was President of the Bankers Association of the Philippines from March 2023 to March 2026. He is also the Treasurer and Director of Just for Kids, Inc., a homegrown business of his family.

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

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

Mr. Limcaoco joined Ayala Corporation as an Assistant Treasurer in 1998. His responsibilities prior to his secondment to BPI in 2007 included serving as Trustee and Treasurer of Ayala Foundation, Inc., President of myAyala.com, Inc., and Treasurer of Azalea Technology Investments, Inc. from 2001-2006.

He was named as the ING-Finex CFO of the Year in 2018, and held prior positions with JP Morgan & Co. and with BZW Securities Philippines, Inc.

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

Other than BPI, Mr. Limcaoco is not a director of any other publicly-listed company.

Ms. Janet Guat Har Ang, Singaporean, 67 years old, was elected as an independent director of BPI in May 2021. She is the Chairman of the Bank's Related Party Transaction Committee, member of the Bank's Risk Management Committee and Personnel and Compensation Committee, and the Bank's Board Representative in the IT Steering Committee. Ms. Ang also serves as an Independent Director of BPI Wealth Singapore Pte Ltd.

Ms. Ang is currently the Chairperson of National University of Singapore- Institute of Systems Science, Singapore Polytechnic, Public Transport Council, and Singapore Business Federation Foundation.

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

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 a recipient of Singapore's National Day Awards - The Public Service Star in 2025 and was awarded The Public Service Medal in 2019. She was also awarded NUS Outstanding Service Award in 2021, the Singapore Computer Society IT Leaders Award – Hall of Fame in 2018, the NUS Distinguished Alumni Service Award in 2015 and the NUS Business School Eminent Alumni Award in 2014.

Ms. Ang graduated with a Bachelor of Business Administration (Honours) from the National University of Singapore. She has also completed the INSEAD International Directors Program.

Other than BPI, Ms. Ang is not a director of any other publicly-listed company.

Mr. René dG. Bañez, Filipino, 71 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.

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

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

Other than BPI, Mr. Bañez is not a director of any other publicly-listed company.

Mr. Karl Kendrick T. Chua, Filipino, 48, was elected as director of BPI in April 2023. He is a member of the Bank's Retirement/Pension Committee. Mr. Chua also serves as a board director of BPI Direct BanKo, Inc., A Savings Bank.

Mr. Chua is currently the Managing Director for Data Science and Artificial Intelligence in Ayala Corporation. He is also a Director of AC Industrials Technology Holdings, Inc., AC Infrastructure Holdings, Corp., Brave Connective Holdings, Inc. and an Independent Director of D&L Industries, Inc, and LH Paragon, Inc. Mr. Chua is likewise a Board Adviser for various LH Paragon Businesses. He previously served as a Director of Manila Water Company, Inc. and AC Ventures, and an Independent Director of Golden ABC, Inc.

Mr. Chua 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, labour and social protection policy, poverty analysis, and digital transformation, among others.

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

Mr. Chua was a senior official in the Government of the Philippines for six years. As Secretary of Socioeconomic Planning and Chief Economist of the country, he provided strategic leadership on economic policy during the Covid-19 pandemic and the further liberalization of key sectors of the economy. As chair, 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, among other reforms in the government's 10-Point Socioeconomic Agenda. Prior to joining the government, he was with the World Bank for 12 years and was the senior economist for the Philippines.

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

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

Mr. Wilfred T. Co, Filipino, 62 years old, was elected as director of BPI in April 2024. Outside BPI, he is the President of Coherco Securities, Inc. and Herco Trading, Inc. Mr. Co is also the Chairman of the following companies: Robinsons Handyman, Inc., Robinsons True Serve Hardware Philippines Inc., Robinsons Daiso, and Federal Chemicals, Inc. From 2013 to 2015, Mr. Co served as an advisory board member of Robinsons Bank.

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

Other than BPI, Mr. Co is not a director of any other publicly-listed company.

Mr. Restituto C. Cruz, Filipino, 69 years old, was elected as Independent Director of BPI in April 2025. He is a Member of the Bank's Audit and Related Party Transactions Committee. Mr. Cruz is likewise an Independent Director of Guagua Rural Bank, Inc. since January 2024. He also served as Independent Director of Philippine Payments Management, Inc. from May 2023-June 2025.

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

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

Other than BPI, Mr. Cruz is not a director of any other publicly-listed company.

Mr. Emmanuel S. de Dios, Filipino, 72 years old, was elected as Independent Director of BPI in April 2022 and is the Chairman of the Corporate Governance and Sustainability Committee and Nomination Committee. Mr. de Dios is currently a Professor Emeritus at the University of the Philippines School of Economics, where he has been a professor since 1980 until his retirement in 2019.

Mr. de Dios is currently a Trustee and the Chairman of Pulse Asia Research, Inc., an Independent Director of Rockwell Land Corporation, ABS-CBN Holdings Corporation and Lopez Holdings Corporation. He is also a Trustee of Assisi Development Foundation, Inc. and FEU Public Policy Center. He was also an Independent Director of ABS-CBN Corporation from June 2025 to August 2026. He served as the Dean of the University of the Philippines School of Economics from 2007 to 2010.

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

Other than BPI, Mr. de Dios is an independent director of the following publicly-listed companies: Rockwell Land Corporation, Lopez Holdings Corporation, and ABS-CBN Holdings Corporation.

Ms. Rizalina G. Mantaring, Filipino, 66, was elected as an independent director of BPI in April 2023 and a member of the Bank's Executive Committee, Corporate Governance and Sustainability Committee, Nomination Committee, and Chairman of the Risk Management Committee. Moreover, she is the Bank's Board Representative in the IT Steering Committee. She also serves as a Board Director of BPI Asset Management and Trust Corporation (also known as BPI Wealth, A Trust Corporation).

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

Ms. Mantaring was an Independent Director of Ayala Corporation, Ayala Land, Inc., and First Philippine Holdings Corporation. She served as a CEO & Country Head of Sun Life Financial Philippines from 2009 to 2018. She was also Chief Operations Officer of Sun Life Financial Asia and was responsible for IT & Operations across the region from 2008 to 2009.

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

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

Other than BPI, Ms. Mantaring is a director of the following publicly-listed companies: Globe Telecom, Inc., PHINMA Corporation, and Universal Robina Corporation.

Mr. Mario Antonio V. Paner, Filipino, 68 years old, was elected as Independent Director of BPI in April 2024.

He is currently the Chairman of the Bank's Retirement/Pension Committee and a member of the Risk Management, Personnel and Compensation, and Audit Committees. Mr. Paner is also an Independent Director of ENEX Energy Corp. since April 2021. He was likewise an Independent Director of ACEN Corporation from April 2020 to April 2021 and ALFM Funds from January 2022 to March 2024.

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

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

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

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

Mr. Cesar V. Purisma, Filipino, 66 years old, was elected as Independent Director of BPI in January 2021.

He is the chairman of the Bank's Audit Committee, and member of the Executive and Risk Management Committees. He also serves as an Independent Director of BPI Capital Corporation.

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

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

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

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

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

Mr. Jaime Z. Urquijo, Filipino, 38 years old, was elected as director of BPI in September 2022. Mr. Urquijo is a member of the Bank's Corporate Governance and Sustainability Committee and Risk Management Committee. He serves as a Director of ACEN Corporation, AC Industrial Technology Holdings, Inc., AC Infrastructure Holdings Corporation, and Integrated Micro-Electronics, Inc., and Chairman of Klima 1.5 Corp. He is also Vice-Chairman of the Board of Trustees of Ayala Foundation and an Independent Advisor to the Board of Directors of Ayala Land, Inc.

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

Mr. Urquijo served as a director of AC Ventures Holding Corporation from 2023 to 2025 and of BPI AIA Life Assurance Corporation (formerly BPI-Philam Life Assurance Corporation) from 2021 to 2022. He held a key manager position in the Corporate Strategy and Business Development Group of Ayala Corporation from 2016 to 2020. He was a founding member and Head of Business Development of AF Payments, Inc. from 2014 to 2016, a joint venture between Ayala Corporation and the Metro Pacific group which won a Public Private Partnership (PPP) concession to replace the ticketing system of the LRT and MRT of Metro Manila with a unified contactless ticketing system, called the Beep Card. The Beep Card was the first interoperable transport card in the Philippines. He started his career at J.P. Morgan in New York in 2010 where he served as an analyst and associate until 2013.

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

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

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

Mr. Fernando Zobel de Ayala, Filipino, 66 years old, has been a member of the board of directors (non-executive director) of BPI since September 2023. He also serves as member of the Bank's Personnel and Compensation Committee and Executive Committee.

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

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

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

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

Ms. Mariana Beatriz Zobel de Ayala, Filipino, 38, was elected as director of BPI in April 2025. She is currently a Member of the Bank's Personnel and Compensation Committee. She is also a Managing Director of Ayala Corporation, the oldest conglomerate in Southeast Asia, and concurrently a Senior Vice President of Ayala Land, one of the top three largest listed property developers in Southeast Asia. She also serves as Director of Globe Telecom, Inc. Ms. Zobel de Ayala currently heads its Leasing and Hospitality Group, overseeing Ayala Malls, Ayala Land Offices, Ayala Land Hospitality, and Ayala Land Leisure Estates.

In her role as Senior Vice President of Ayala Land, Ms. Zobel de Ayala sits in the following positions: the Chairman and President of Ayalaland Malls, Inc. (formerly: ALI Commercial Center, Inc.); Chairman and Director of ALI Eton Property Development Corporation and Ayalaland Offices, Inc., Chairman of Ayalaland Hotels and Resorts Corp., and Director of Fort Bonifacio Development Corporation, Bonifacio Land Corporation, Columbus Holdings, Inc., Berkshires Holdings, Inc., Emerging City Holdings, Inc., Altaraza Development Corporation, Ortigas Land Corporation, AKL Properties, and Makati Central Estate Association (MACEA). She also serves as Chairman and Director of Chirica Resorts Corporation, Ten Knots Development Corporation, Lio Resort Ventures Inc., Pangulasian Island Resort Corp., Ten Knots Phils., Inc., Swift Aerodrome Services, Inc., and ALI Capital Corp.; President & Director of Station Square East Commercial Corporation; and Director of Cagayan de Oro Gateway Corp., Accendo Commercial Corp., and Cebu District Property Enterprise Inc.

As Managing Director of Ayala Corporation, Ms. Zobel de Ayala also serves on the Group Management Committee of Ayala Corporation and as a Board Director for A&CO Holdings Corporation, ACX Holdings Corporation, and ANKO JV Company, Inc.

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

Corporation, supporting its portfolio reviews across the conglomerate and business development interests in the healthcare industry.

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

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

Key Executive Officers of the Bank

The executive officers (**Executive Officers**) of the Bank, subject to control and supervision of the Board, collectively have direct charge of all business activities of the Bank. They are responsible for the implementation of the policies set by the Board of Directors.

The Executive Officers are appointed/elected by the Board of Directors at the organisational meeting following the stockholders' meeting, each to hold office for a period of one year.

The following is a list of Key Executive Officers of the Bank as of [30 Sept 2026]:

Position	Name	Age	Citizenship
President and Chief Executive Officer.....	Jose Teodoro K. Limcaoco*	64	Filipino
Executive Vice-President and Chief Human Resources Officer ……...	Maria Virginia O. Eala	58	Filipino
Senior Vice President and Treasurer ……..	Jethro Daniel S. Sorra	40	Filipino
Executive Vice-President and Head of Consumer Banking.....	Maria Cristina L. Go	56	Filipino
Executive Vice-President, Chief Finance Officer and Chief Sustainability Officer	Eric Roberto M. Luchangco	56	Filipino
Executive Vice-President ……	Maria Theresa D. Marcial	55	Filipino
Senior Vice-President and Corporate Secretary.....	Maria Lourdes P. Gatmaytan	58	Filipino

Note:

* also member of the Board of Directors

The following is a brief description of the business experience of each of the Key Executive Officers:

Mr. Jose Teodoro K. Limcaoco. please see above under "Board of Directors."

Ms. Maria Virginia O. Eala, Filipino, 58, is the Chief Human Resources Officer of the Bank of the Philippine Islands (BPI). Since joining in 2019, she has led transformative HR initiatives that strengthened BPI's culture and employee experience.

Under her leadership, BPI has been recognized as one of the Best Companies to Work for in Asia (2021), a Top Employer of the Year Finalist at the 2024 Asia CEO Awards, Company of the Year (Large Financials) at the 2025 International Business Awards, and named as one of the Best Workplaces in Asia by Great Place to Work in 2026.

Ms. Eala was also honored with the Gold Stevie Awards for HR Executive of the Year and Most Innovative HR Executive of the Year for her role in driving BPI's cultural and digital HR transformation anchored on the BPI's NICE values, holistic wellness, digital HR innovation, and human-centered leadership.

Before BPI, she served as Regional VP for HR at CEMEX for 15 years, leading teams across Asia, the Middle East, and Africa.

Ms. Eala holds degrees in Law and Psychology from UP Diliman and a Master of Laws from the University of Michigan.

Mr. Jethro Daniel S. Sorra, Filipino, 40, is currently the Bank's Treasurer and OIC of BPI Global Markets. In this role, 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. Sorra is Chairman of the Bank's Asset & Liability Committee. He also heads the Trading Group within Global Markets and continues in this role by January 2027.

Immediately prior, Mr. Sorra was Head of Asset & Liability Management from November 2022 until August 2026, where he led the ALM team in ensuring that the Bank has sufficient funding in various currencies to support its daily operating requirements as well as deploying excess funds in strategic investments to optimize returns.

Mr. Sorra initially joined BPI in 2017, starting as. the Cross Border Loans head in BPI Treasury. He later expanded his responsibilities to become Head of the Portfolio team within the Asset & Liability Management Division of Global Markets.

Prior to joining the Bank in 2017, Mr. Sorra spent 10 years at Goldman Sachs in New York, covering key roles across various units such as Credit Structuring, Hedge Fund Strategies and Cross-Asset Sales. He was Executive Director of Cross-Asset Market Strategies from 2014-2017.

Mr. Sorra currently serves as President of the Money Market Association of the Philippines and has been on its Board since January 2024. He represents BPI in the Banker's Association of the Philippines Open Market Committee (BAP OMC). Within the BAP, he is a member of the Benchmark sub-committee and Interest Rate sub-committee.

Mr. Sorra graduated with a double major in Accounting and Finance from Georgetown University and received his Executive Leadership Development certificate from Stanford Graduate School of Business.

Ms. Maria Cristina L. Go, Filipino, 56, took leadership of the Consumer Banking segment comprised of the different businesses that primarily serve the needs of BPI's over serving over 18 million clients and overseeing more than 820 branches nationwide. Following the merger of BPI and BPI Family Savings Bank (BFSB) where she served as its President since June 2017 and as a Board Director since 2015. Consumer Banking, which now includes former Robinsons Bank consumer businesses, is comprised of the branches, retail digital platforms, core retail products specifically deposits, auto loans, housing loans, motorcycle 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 close to 11,000-strong cadre of expert bank personnel complimented by best-in-class digital capabilities that make banking easier and more convenient, anytime, anywhere. In the past year, Consumer Banking 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. In BFSB, she transformed processes, products and culture to be resilient and relevant to the changes in the economic, industry and customer landscape and enabled high quality business growth by putting in place scorecard models, data-driven decision making, and lending programs. She preserved BFSB's leadership position in the thrift bank industry until the effectivity of the OneBPI merger in January 2021. 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 and started her career in Procter & Gamble as Brand Assistant then was promoted to Assistant Brand Manager. 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, Board of Trustee of Ayala Foundation, and a Director of the Board of TransUnion Philippines. She is part of the Ayala Group's Innovation Advisory Council since it was organized in 2013. She serves as a mentor for high-impact entrepreneurs in Endeavor Philippines and writes for the Philippine Star's Property Report. 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.

Ms. Go 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 earned a Master's degree from the Harvard Business School with honors in 1996. She was also awarded as one of the UP College of Business Administration's Distinguished Alumni in 2012 and one of the 100 Most Influential Filipina Women by the Global Filipina Women's Network in 2016 and PeopleAsia's Women of Style and Substance in 2019,In 2025, Ms. Go was named Retail Banker of the Year at the World Financial Innovation Series Philippines. Under her leadership, BPI was also recognized as the Best Retail Bank in the Philippines by FinanceAsia and The Asian Banker Global.

Mr. Eric Roberto M. Luchangco, Filipino, 56, was appointed to his current position as CFO, Chief Sustainability Officer, and head of Strategy and Finance effective June 2022. In this role, he oversees BPI's strategic planning and budgeting, capital structure, investor relations and sustainability agenda.

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, which had been identified as a growth area for BPI, 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. He later expanded his responsibilities to concurrently become Head of Execution and Treasurer of BPI Capital. In June 2017, he moved into BPI to become the Head of Corporate Credit Products, where his team managed the credit reviews and renewals of all the accounts under the Corporate Banking team.

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 sits as a member of the Board of Directors of BPI Payments Holdings, Inc. In addition, he serves as Treasurer of The Bank of the Philippine Islands Foundation, Inc. He likewise serves as director of the following entities: Beacon International School Foundation (Chair), Global Payments Asia-Pacific Philippines, Inc., AF Payments, Inc., Cartera Interchange Corporation, and Zip Financial.

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.

Ms. Maria Theresa D. Marcial, Filipino, 55 years old, is the President and Chief Executive Officer of BPI Wealth – A Trust Corporation.

Ms. Marcial has 31 years of banking experience with expertise in asset management and trust, corporate banking, debt and equity capital markets, and strategic planning and finance. She currently serves as director of BPI AIA Life Assurance Corporation, BPI Europe PLC, BPI Wealth Hongkong Ltd, BPI Wealth Singapore Pte Ltd, BPI Wealth Builder Multi-Asset Mutual Fund, Inc, AREIT Inc, and independent director of Alternergy Holdings Corporation. Prior to her banking career, she worked for the National Economic and Development Authority and the Agricultural Policy Credit Council.

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

Outside banking, Ms. Marcial dedicates her time to society and the environment. She is a trustee and treasurer of World Wide Fund for Nature (WWF) Philippines and a trustee of Ocean Racing Club of the Philippines.

She was recognized as one of Top 25 Most Influential Women in Asset Management in Asia by Asian Investor, Women of Power by the Philippine Daily Inquirer and Most Outstanding Alumnus of the University of the Philippines Los Baños.

Ms. Marcial obtained her Master's Degree in Economics from the University of the Philippines Diliman and BS Economics (cum laude) from the University of the Philippines Los Baños. She completed the Advanced Management Program at Harvard Business School and the Executive Program in Strategy and Organization at Stanford Graduate School of Business.

Ms. Maria Lourdes P. Gatmaytan, Filipino, 58 years old, is concurrently the Co-Head of Legal / Head of Corporate Legal Affairs and Corporate Secretary of BPI. She also serves as Corporate Secretary of BPI Asset

Management and Trust Corporation (also known as BPI Wealth - A Trust Corporation), BPI Direct BanKo, Inc., A Savings Bank, BPI/MS Insurance Corporation, and The Bank of the Philippine Islands Foundation, Inc.Atty. Gatmaytan started her career at ACCRALAW before taking on in-house counsel and leadership roles in top corporations, such as Corporate Legal Counsel at SM Investments Corporation, Associate General Counsel at San Miguel Corporation, Head of Legal at Bahay Financial Services, Inc. and Chief Legal Counsel at Splash Corporation. She was named in Legal 500's maiden GC Powerlist Philippines in 2023 and led the BPI Legal team to be included in the GC Powerlist Southeast Asia Teams 2023 and GC Powerlist Philippines Teams 2024, and to be awarded by In-House Community as In-House Legal Team of the Year 2025 for Banking.

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

Compensation of Executive Officers

Information as to the aggregate compensation for the periods ended 31 December 2023, 2024, 2025 and six months ended 30 June 2026 paid to (i) the Bank's Chief Executive Officer and four other most highly compensated executive officers as a group and (ii) all other unnamed Officers as a group are as follows:

	For the year ended 31 December			For the six months ended 30 June
	2023	2024	2025	2026
		(₱)		
Chief Executive Officer and four other most highly compensated executive officers as a group:				
Salary	159,826,417.40	188,148,381.60	202,706,864.03	86,736,530.73
Bonuses	122,900,000.00	159,165,000.00	189,410,651.90	182,035,000.00
Total	**282,726,417.40**	**347,313,381.60**	**392,117,515.93**	**268,771,530.73**
All other unnamed Officers as a group:				
Salary	12,093,369,267.69	15,173,311,697.64	16,290,012,561.86	7,745,949,615.01
Bonuses	1,815,260,345.97	2,511,509,500.00	3,132,706,725.00	3,392,066,500.00
Total	**13,908,629,613.66**	**17,684,821,197.64**	**19,422,719,286.86**	**11,138,016,115.01**

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

Compensation of Directors

The compensation structure of the directors, as approved by the Board of Directors on 20 April 2022, and by the stockholders during the 2023 Annual Stockholders' Meeting dated April 27, 2023, consists of an annual retainer fee in the amount of ₱4.2Mn and per diem in the amount of ₱70,000 per Board meeting and ₱30,000 per Committee meeting attended.

As approved by the stockholders during the 2026 Annual Stockholders' Meeting dated 20 April 2026, (i) the annual retainer fee shall be increased by ₱800,000.00; (ii) the per diem for Board meetings shall be increased by ₱30,000.00; (iii) the per diem for Board Committee meetings shall be increased by ₱70,000.00; and (v) the per diem for unanimous consent resolutions shall be equivalent to half the amount of the per diem for regular meeting.

Directors who hold executive or management positions do not receive directors' fees or per diems.

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.

Involvement of the Bank, the Directors and Executive Officers in Certain Legal Proceedings

The Bank has been, and may in the future be, implicated in lawsuits in connection with the ordinary course of its business. As of the date of this Pricing Supplement, neither the Bank nor any of its subsidiaries is facing, nor, to the best of the Bank's knowledge, is there any threat of, any material legal proceedings that may affect its capacity to perform its contractual obligations or that may adversely affect its operations.To the best of the Bank's

knowledge, as of the date of this Pricing Supplement and during the last five (5) years, none of the current Directors [and Executive Officers] of the Bank has been charged in any administrative, criminal or civil case that is material to the performance of his or her contractual obligations or to his or her capacity as a Director or officer of the Bank. **Board Committees**

Specific responsibilities of the Board are delegated to its sub-committees: the Executive Committee, the Nomination Committee, the Personnel and Compensation Committee, the Audit Committee, the Corporate Governance and Sustainability Committee, the Retirement/Pension Committee, the Related Party Transaction Committee and the Risk Management Committee. A brief description of the functions and responsibilities and composition/membership of each are set out below:

A. Executive Committee

The Executive Committee, between meetings of the Board, possesses and exercises all powers of the Board in the oversight and direction of the affairs of the Bank subject to the provisions of the Bank's Amended By-Laws, Manual on Corporate Governance, the limitations of the law and other applicable regulations. The Executive Committee approves all major policies and oversees all major risk-taking activities, including the approval of material credit exposures. The committee is chaired by Jaime Augusto Zobel de Ayala and its other members are Cezar P. Consing, Fernando Zobel de Ayala, Rene G. Banez, Jose Teodoro K. Limcaoco, Rizalina G. Mantaring, and Cesar V. Purisima.

B. Nomination Committee

The Nomination Committee ensures that all Directors of the Board to be nominated meet the qualifications and that their nominations are fair, transparent and in compliance with applicable laws, rules and regulations as well as the Bank's Amended By-Laws and Manual on Corporate Governance. It is also tasked to encourage the selection of a mix of competent Directors in accordance with the Board Diversity Policy, each of whom can add value and create independent judgment as to the formulation of sound corporate strategies and policies. The Nomination Committee vets candidates for nomination to ensure that they are individuals of proven integrity and competence, and that each possesses the ability and resolve to effectively oversee the Bank in his or her capacity as Director and member of board-level committees. The Nomination Committee also guides election activities, appointments and re-composition of committee memberships as part of the succession planning process to align with best practices. The committee is chaired by Emmanuel S. de Dios and its other members are Jaime Augusto Zobel de Ayala and Rizalina G. Mantaring.

C. Personnel and Compensation Committee

The Personnel and Compensation Committee directs and ensures the development and implementation of Human Resources strategies and plans based on the Board's vision of the organization, particularly those relating to the Bank's core values, human resource policies, employee compensation, recognition and rewards initiatives, and succession and talent development plans. The committee is chaired by Cezar P. Consing, and its other members are Fernando Zobel de Ayala, Mario Antonio V. Paner, Mariana Beatriz E. Zobel de Ayala, and Janet Guat Har Ang.

D. Audit Committee

The Audit Committee monitors and evaluates the adequacy and effectiveness of the Bank's internal control system, risk management, compliance, and governance practices. It provides oversight on the integrity of the Bank's financial statements and financial reporting process, performance of the internal and external audit functions and compliance with bank policies, applicable laws, and regulatory requirements. The Audit Committee also approves the external auditor's annual audit plan and scope of work, and assesses its overall performance and effectiveness. In consultation with management, the Audit Committee also approves the external auditor's terms of engagement and audit fees. The committee is chaired by Cesar V. Purisima, and its other members are Mario Antonio V. Paner and Restituto C. Cruz.

E. Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee assists the Board in fulfilling its oversight responsibilities in relation to the Bank's objectives, policies, programs, and practices pertaining to corporate governance and sustainability. The committee also ensures the Board's effectiveness and due observance of sound corporate governance and sustainability principles and guidelines. The committee is chaired by Emmanuel S. de Dios and its other members are Rizalina G. Mantaring and Jaime Z. Urquijo.

F. Retirement/Pension Committee

The Retirement/Pension Committee oversees the fiduciary, administrative, investment portfolio, and other non-investment aspects of the Bank's retirement plan. The committee is chaired by Mario Antonio V. Paner and its other members are Rene G. Banez, and Karl Kendrick T. Chua.

G. Related Party Transaction Committee

The Related Party Transactions Committee is charged with ensuring that the Bank's dealings with the public and various stakeholders are imbued with the highest standards of integrity. In conjunction with the Executive, Audit, Risk, and Corporate Governance and Sustainability Committees, the Related Party Transactions Committee endeavours to ensure compliance with BSP regulations and guidelines on related party transactions. It independently reviews, vets, and endorses significant and material related party transactions meeting the materiality threshold involving the Bank's directors, officers, shareholders, and related interests and other related parties. This process ensures that such transactions are dealt on terms no less favourable to the Bank than those generally available to an unaffiliated third party under the same or similar circumstances. The committee is chaired by Janet Guat Har Ang and its other members are Rene G. Banez and Restituto C. Cruz.

H. Risk Management Committee

The Risk Management Committee implements and oversees the enterprise risk management program to assist the board in fulfilling its corporate governance and sustainability responsibilities relating to the management of risks, oversees and manages exposure to risks, and monitors regulatory and internal capital adequacy vis-a-vis the exposures to risks. The Committee sets risk appetite indicators and is also responsible for approving the capital policy and plan, and the various risk models and methodologies. The committee is chaired by Rizalina G. Mantaring and its other members are Janet Guat Har Ang, Mario Antonio V. Paner, Cesar V. Purisima, and Jaime Z. Urquijo.

Compliance with Corporate Governance Practices

Please refer to pages 149 to 150 of the Offering Circular.

RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Bank has loan transactions with a subsidiary and with certain directors, officers, stockholders and related interests. Under the Bank's policies, these loans are made substantially on the same terms as loans to other individuals and businesses of comparable risk.

For further information on the Bank's related party transactions, including detailed breakdowns of amounts receivable from related parties and the income and expenses relating to related party transactions, please refer to pages 151 to 152 of the Offering Circular and Note 25 of the Bank's audited financial statements as of and for the years ended 31 December 2022, 2023 and 2024 and Note 13 of the Bank's reviewed condensed financial statements as of and for the six months ended 30 June 2026.

DOSRI Loans and Deposits

The following table sets out certain information relating to the Bank's DOSRI loans as of the dates indicated:

	As of 31 December			As of 30 June
	2023	2024	2025	2026
Total outstanding DOSRI loans	18,701	31,588	23,412	22,427
Percentage of DOSRI loans to total loans	1.0%	1.4%	0.9%	0.8%
Percentage of unsecured DOSRI loans to total DOSRI loans	2.3%	1.6%	4.2%	1.8%

Certain Relationships and Related Transactions

In the ordinary course of business, the Bank has loan transactions with a subsidiary, and with certain DOSRI. Under the Bank's policies, these loans are made substantially on the same terms as loans to other individuals and businesses of comparable risks.

On 31 January 2007, BSP Circular No. 560 was issued providing the rules and regulations that shall govern loans, other credit accommodations and guarantees granted to subsidiaries and affiliates of banks and quasi-banks. Under the said circular, the total outstanding loans, credit accommodations and guarantees to each of the Bank's subsidiaries and affiliates shall not exceed 10.0% of bank's net worth, and the unsecured portion shall not exceed 5.0% of such net worth. Further, the total outstanding exposures shall not exceed 20.0% of the net worth of the lending bank. The Bank is in compliance with such regulations.

The following table shows information relating to DOSRI accounts of the Bank:

	As of 31 December			As of 30 June
	2023	2024	2025	2026
Total outstanding DOSRI accounts (in ₱ millions)	18,701	31,588	23,412	22,427
Percent of DOSRI accounts to total loans	1.0%	1.4%	0.9%	0.8%
Percent of DOSRI accounts to total capital	5.2%	7.3%	4.9%	4.6%
Percent of unsecured DOSRI accounts to total DOSRI loans	2.3%	1.6%	4.2%	1.8%
Percent of past due DOSRI accounts to total DOSRI loans	0.04%	0.02%	0.01%	0.01%
Percent of nonperforming DOSRI accounts to total DOSRI loans	0.02%	0.03%	0.04%	0.03%

The year-end balances as of 31 December 2023, 2024, 2025 in respect of subsidiaries included in the Bank's financial statements are as follows (amounts in millions):

	As of 31 December

	2023	2024	2025
Loans and receivables	87	75	178
Deposit liabilities	6,365	5,383	7,321

The income and expenses for the years ended 31 December 2023, 2024, 2025 in respect of subsidiaries included in the Bank's financial statements are as follows (amounts in millions):

	For the year ended 31 December		
	2023	2024	2025
Interest income	19	21	10
Interest expense	19	21	8

The effects of the foregoing transactions are shown under the appropriate accounts in the Bank's financial statements.

The significant inter-company transactions and outstanding balances of the Bank with its subsidiaries were eliminated in consolidation. The Bank is not a subsidiary of any corporation and had no transactions with promoters.

THE PHILIPPINE BANKING INDUSTRY

Please refer to pages 153 to 157 of the Offering Circular.

The information presented in this section has been extracted from publicly available documents from various sources, including officially prepared materials from the Government, and has not been prepared or independently verified by the Bank, the Joint Lead Arrangers and Selling Agents, the Dealers or any of their affiliates or advisers. None of the Bank, the Joint Lead Arrangers and Selling Agents, the Dealers or any of their affiliates or advisors makes any representation as to the accuracy or completeness of this information.

OVERVIEW

The banking industry in the Philippines is composed of universal banks, commercial banks, savings banks, savings and mortgage banks, private development banks, stock savings and loan associations, rural banks, cooperative banks and Islamic banks.

According to statistics published on the official website of the BSP, as of 30 June 2026 the commercial sector consisted of 44 universal and commercial banks, of which 22 were universal banks and 22 were commercial banks. Of the 22 universal banks, 13 were private domestic banks, three were Government banks, and six were branches of foreign banks. Of the 22 commercial banks, two were private domestic banks, two were subsidiaries of foreign banks, and 18 were branches of foreign banks. As of 30 June 2026, the 44 universal and commercial banks had a total of 7,137 branches, including head offices.

Commercial banks have all the general powers incident to corporations and all powers that may be necessary to carry on the business of commercial banking, such as the power to accept drafts and to issue letters of credit, to discount and negotiate promissory notes, drafts, bills of exchange and other evidences of indebtedness, accept or create demand deposits, receive other types of deposits and deposit substitutes, buy and sell foreign exchange and gold and silver bullion, and extend credit on a secured or unsecured basis. Universal banks are banks that have the authority, in addition to commercial banking powers, to exercise the powers of investment houses, to invest in the equity of businesses not related to banking and to own up to 100% of the equity in a thrift bank, a rural bank or a financial allied or non-allied enterprise. A publicly listed universal or commercial bank may own up to 100% of the voting stock of only one other universal or commercial bank.

Thrift banks primarily accumulate the savings of depositors and invest them, together with their capital, in loans secured by bonds, mortgages in real estate and insured improvements thereon, chattel mortgage, bonds and other forms of security or in loans for personal and household finance, secured or unsecured, or in financing for home building and home development; in readily marketable debt securities; in commercial papers and accounts receivables, drafts, bills of exchange, acceptances or notes arising out of commercial transactions. Thrift banks also provide short-term working capital and medium-and long-term financing for businesses engaged in agriculture, services, industry, and housing as well as other financial and allied services for its chosen market and constituencies, especially for mid-market corporates and individuals. As of 30 June 2026, there were 42 thrift banks according to the BSP.

Rural banks are organised primarily to make credit available and readily accessible in the rural areas on reasonable terms. Loans and advances extended by rural banks are primarily for the purpose of meeting the normal credit needs of farmers and fishermen, as well as the normal credit needs of cooperatives and merchants. As of 30 June 2026, there were 368 rural and cooperative banks, according to the BSP.

Specialised government banks are organised to serve a particular purpose. The existing specialised banks are the Development Bank of the Philippines (**DBP**), Land Bank of the Philippines (**LBP**) and Al-Amanah Islamic Investment Bank of the Philippines (**AAIIB**). DBP was organised primarily to provide banking services catering to the medium-and long-term needs of agricultural and industrial enterprises, particularly in rural areas and preferably for mid-market corporates. LBP primarily provides financial support in all phases of the Philippines' agrarian reform program. In addition to their special functions, DBP and LBP are allowed to operate as universal banks. AAIIB was organised to promote and accelerate the socio-economic development of the Autonomous Region in Muslim Mindanao through banking, financing and investment operations and to establish and participate in agricultural, commercial and industrial ventures based on Islamic banking principles and rulings.

Foreign bank entry was initially liberalised in 1994, enabling foreign banks to invest in up to 60% of the voting stock of an existing bank or a new banking subsidiary or to establish branches with full banking authority. This

led to the establishment of ten new foreign bank branches in 1995. The General Banking Law enacted in 2000 (**General Banking Law**) further liberalised the industry by providing that the Monetary Board may authorise foreign banks to acquire up to 100% of the voting stock of one domestic bank within seven years from the effectivity of said law on 13 June 2000 or until 13 June 2007. Under the General Banking Law, any foreign bank, which, prior to the effectiveness of the said law availed itself of the privilege to acquire up to 60% of the voting stock of a domestic bank, may further acquire voting shares of such bank to the extent necessary for it to own 100% of the voting stock thereof. RA 10641 and BSP Circular No. 858, Series of 2014 dated 21 November 2014, which amended the relevant provisions of the BSP Manual implementing RA 10641, further liberalised foreign bank entry by allowing foreign banks to own up to 100% of the voting stock of an existing bank, a branch, or a subsidiary.

Under such laws, established, reputable and financially sound foreign banks may be authorised by the Monetary Board to operate in the Philippine banking system through any one of the following modes of entry: (a) by acquiring, purchasing or owning up to 100% of the voting stock of an existing domestic bank (including banks under receivership or liquidation, provided no final court liquidation order has been issued); (b) by investing in up to 100% of the voting stock of a new banking subsidiary incorporated under the laws of the Philippines; or (c) by establishing branches and sub-branches with full banking authority. The foreign bank applicant must also be widely owned and publicly listed in its country of origin, unless the foreign bank applicant is owned and controlled by the government of its country of origin. Such established subsidiaries and branches of foreign banks shall be allowed to perform the same functions and enjoy the same privileges of, and be subject to the same limitations imposed upon, a Philippine bank of the same category. Privileges shall include the eligibility to operate under a universal banking authority subject to compliance with existing rules and regulations. Notwithstanding the entry of foreign banks, the BSP is mandated to adopt necessary measures to ensure that at all times the control of 60% of the resources or assets of the entire banking system is held by domestic banks, which are majority-owned by Filipinos.

The liberalisation of foreign ownership regulations in banks has allowed the emergence of foreign and local banks with foreign ownership in the market. This has led to the granting of new licenses to Sumitomo Mitsui Banking Corporation, Cathay United Bank, Industrial Bank of Korea, Shinhan Bank, Yuanta Bank and United Overseas Bank and the allowance of equity investments by Bank of Tokyo-Mitsubishi UFJ into Security Bank, Cathay Life into Rizal Commercial Banking Corporation and Woori Bank into Wealth Development Bank. As of 30 June 2026, among the universal and commercial banks, there were a total of 24 foreign banks with branches and two foreign banks with subsidiaries in the Philippines.

The BSP has also been encouraging mergers and consolidations in the banking industry, seeing this as a means to create stronger and more globally competitive banking institutions. To encourage this trend, the BSP offered various incentives to merging or consolidating banks. On 11 October 2012, BSP Circular No. 771 was issued in order to grant incentives for investors who purchase a controlling stake in a bank. Accordingly, the coverage of relief incentives for mergers and consolidations now includes the purchase and acquisition of a majority of all of the outstanding shares of stock of a bank. Based on BSP data, since the new package of incentives took effect in September 1998, there have been an increasing number of mergers, acquisitions, and consolidations of banks. However, while recent mergers increased market concentrations, BSP studies showed that they were not enough to pose a threat to the overall competition levels since market share remained relatively well dispersed among the remaining players.

Pursuant to the liberalisation, and to the mergers and consolidation trend, the BSP issued BSP Circular No. 902, Series of 2016 dated 15 February 2016 to implement the phased lifting of the moratorium on the grant of new banking licence or establishment of new domestic banks. As provided in the Circular, the suspension of the grant of new banking licences or the establishment of new banks under the MORB was lifted under a two-phased approach. Under Phase 1 of the liberalisation, the grant of new universal/commercial banking licence was allowed in connection with the upgrading of an existing domestic thrift bank. Under Phase 2, the moratorium on the establishment of new domestic banks was fully lifted and locational restrictions were fully liberalised from 1 January 2018.

As of 30 June 2026, seven digital banks have been granted a Certificate of Authority by the BSP to operate in the Philippines: Tonik Digital Bank Inc. (**TONDB**), Maya Bank Inc. (**MAYA**), Overseas Filipino Bank Inc. (**OFBank**), UNObank Inc. (**UBI**), UnionDigital Bank Inc. (**UDB**), GoTyme Bank Corporation (**GTYME**), and Maribank Philippines, Inc. (**MariBank**). On 18 September 2025, the BSP approved a moratorium on the licensing of digital banks, effective 1 December 2025 and continuing until further notice. As of the date of this Pricing Supplement, the moratorium remains in effect.

The following table sets out a comparison of the largest Philippine private domestic banks as of the dates indicated in the footnotes to the table:

	Market Capitalisation[(2)]	Total Equity[(2)]	Total Assets[(2)]	Loans and Advances/ Receivables[(2)]	Total Deposits[(2)]
			(₱ in millions)		
Bank of the Philippines Islands[(1)]	508,451	485	3,727.408	2,604,568	2,850,986
BDO Unibank, Inc.[(1)]	632,207	656	5,904,542	3,953,170	4,566,089
Metropolitan Bank & Trust Company[(1)]	292,332	420	3,917,931	2,093,469	2,589,277

Notes:
(1) Data is provided on a consolidated basis as of 30 June 2026.
(2) Source: Bank, Bloomberg, Audited Financial Statements, based on Published Balance Sheet as of 30 June 2026.

The following table sets out a comparison of the returns on average equity of certain leading Philippine banks for the periods indicated.

	As of and for the year ended 31 December			As of and for the six-months 30 June	
	2023[(2)]	2024[(2)]	2025	2025[(2)]	2026[(2)]
Bank of the Philippines Islands[(1)]	15.3%	15.1%	14.5%	14.9%	13.8%
BDO Unibank, Inc.[(1)]	15.2%	15.1%	14.4%	13.9%	12.7%
Metropolitan Bank & Trust Company[(1)]	12.5%	13.0%	12.3%	12.8%	12.0%

Notes:
(1) Data is provided on a consolidated basis.
(2) Source: Bank, Audited Financial Statements.

The following table sets out a comparison of the net interest margins of certain leading Philippine banks for the periods indicated.

	As of and for the year ended 31 December			As of and for the six-months 30 June	
	2023[(2)]	2024[(2)]	2025[(2)]	2025[(2)]	2026[(2)]
Bank of the Philippines Islands[(1)]	4.1%	4.3%	4.6%	4.6%	4.6%
BDO Unibank, Inc.[(1)]	4.4%	4.4%	4.3%	4.3%	4.2%
Metropolitan Bank & Trust Company[(1)] ...	3.9%	3.8%	3.6%	3.7%	3.7%

Notes:
(1) Data is provided on a consolidated basis.
(2) Source: Bank, Audited Financial Statements

The following table sets out a comparison of the cost-to-income ratios (calculated as total operating expenses (excluding provisions for credit and impairment losses) over total operating income) of certain leading Philippine banks for the periods indicated.

	For the year ended 31 December			For the six-months 30 June	
	2023[(2)]	2024[(2)]	2025[(2)]	2025[(2)]	2026[(2)]
Bank of the Philippines Islands[(1)]	50.0%	49.3%	47.2%	46.2%	46.8%
BDO Unibank, Inc.[(1)]	53.5%	55.5%	57.4%	58.8%	57.7%
Metropolitan Bank & Trust Company[(1)] ...	52.1%	53.8%	50.7%	50.0%	52.4%

Notes:
(1) Data is provided on a consolidated basis.
(2) Source: Bank, Audited Financial Statements

Strong historical loan growth with potential for growth from increasing banking penetration

According to BSP, the Philippine Banking System (**PBS**) sustained its solid performance demonstrated by continued uptrend in assets, loans, deposits, and earnings, as well as ample provisions for credit losses. This was supported by strong capital and liquidity positions, cushioning banks from potential shocks. Total assets and the gross total loan portfolio (**TLP**) of the PBS as of 30 June 2026 grew by 10.3% to ₱31.13 trillion year-on-year.

BSP noted that the assets expansion was mainly funded by resident deposits, was mostly channeled to lending and investing activities. However, the Philippines remains relatively under-banked with domestic credit to private sector as a percentage of gross domestic product (**GDP**) of 52.1% for the year ended 31 December 2025 according to the World Bank, compared to other Southeast Asian peers including Indonesia, Thailand, and Malaysia, which were at 36.3%, 143.1%, and 117.9%, respectively. Based on the latest available data from CEIC, household debt as percentage of GDP in the Philippines was 13.9% as of June 2026. By comparison to its Southeast Asian peers, Indonesia was 14.6%, Thailand was 85.9% as of March 2026, and Malaysia was 84.7% as of 2025.

The table below sets outs information for the periods indicated.

Country	Domestic Credit to Private Sector as % of GDP (2025)	Household Debt as % of GDP (as of 30 June 2026)
Philippines	52.1%	13.9%
Indonesia	36.3%	14.6%
Thailand	143.1%	85.9%[(1)]
Malaysia	117.9%	84.7%[(2)]

Source: World Bank for Domestic Credit to Private Sector as % of GDP as of 2025, CEIC for Household Debt as % of GDP as of June 2026.
Notes: [(1)] As of March 2026 and [(2)] As of 2025.

The historical growth in loans across these regions is summarized below. Among the regions, Luzon (excluding Metro Manila) posted the strongest growth at 19.1%, followed by Metro Manila at 12.1%.

	Loans Outstanding as of 30 June 2026		
Region	(*in ₱ millions*)	% mix	Growth (year-on-year)
Metro Manila	13,610,244.40	85.3%	10.5%
Luzon (ex- Metro Manila)	1,125,199.71	7.0%	19.1%
Visayas	549,551.31	3.4%	(1.1%)
Mindanao	513,243.75	3.2%	3.1%
Overseas	165,612.40	1.0%	109.7%

Source: BSP

Restrictions on Branch Opening

Opening of branches by Philippine banks within or outside the Philippines requires BSP's prior approval, subject to certain conditions such as meeting the minimum capital requirements set by the BSP. Upon BSP's approval, these branches may be used by the banks as outlets for the presentation and/or sale of financial products of their allied undertakings or investment house units. For more information, see "*Banking Regulation and Supervision—Regulation Relating to Capital Structure*" and "*Banking Regulation and Supervision—Regulations with Respect to Branches.*"

Competition

The Bank faces competition from both domestic and foreign banks, in part, as a result of the liberalisation of the banking industry by the Government. Since 2014, a number of foreign banks, which may have greater financial resources than the Bank, have been granted licenses to operate in the Philippines. Such foreign banks have generally focused their operations on the larger corporations and selected consumer lending products such as credit cards. The foreign banks have not only increased competition in the corporate market, but have, as a result, caused more domestic banks to focus on the commercial mid-market, placing pressure on margins in both markets.

Since September 1998, the BSP has been encouraging consolidation among banks in order to strengthen the Philippine banking system to create more globally competitive banking institutions. Mergers and consolidation result in greater competition, as a smaller group of "top tier" banks compete for business. The BSP offered various incentives available for merging or consolidating banks. On 11 October 2012, BSP Circular No. 771 was issued in order to grant incentives for investors who purchase a controlling stake in a bank. Accordingly, the coverage of relief incentives for mergers and consolidations now includes the purchase and acquisition of a majority of all of the outstanding shares of stock of a bank. Based on BSP data, since the new package of incentives took effect in September 1998, there have been an increasing number of mergers, acquisitions and consolidations of banks. However, while recent mergers increased market concentrations, BSP studies showed that they were insufficient to pose a challenge to the overall competition levels since market share remained relatively well dispersed among the remaining players.

In the pursuit of liberalisation and to sustain the mergers and consolidations, the BSP issued Circular No. 902, Series of 2016 dated 15 February 2016 to implement the phased lifting of the moratorium on the grant of new banking license or establishment of new domestic banks. The suspension of the grant of new banking licenses or the establishment of new banks under the Manual of Regulations for Banks (**MORB**) is lifted under a two-phased approach. Under Phase 1, the grant of new universal and commercial banking licenses was allowed in connection with the upgrading of an existing domestic thrift bank. Under Phase 2, the moratorium on the establishment of new domestic banks was fully lifted and locational restrictions were fully liberalised starting 01 January 2018.

The Philippine Competition Act was signed into law in 2015 and establishes competition related rules and procedures in the Philippines in relation to mergers and acquisitions. See "*Banking Regulation and Supervision—Philippine Competition Act*."

Certain Government Policies and Regulations in Relation to the Philippine Banking System

The Philippine banking industry is highly regulated by the BSP and operates within a framework that includes guidelines on capital adequacy, corporate governance, management, anti-money laundering and provisioning for NPLs. The BSP can alter any of these and can introduce new regulations to control any particular line of business. Please see "*Banking Regulation and Supervision*" for a more detailed discussion.

BANKING REGULATION AND SUPERVISION

The following is a summary of new laws and regulations in the Philippines applicable to the Bank, since the date of the Offering Circular (pages 158-195) and the date of the Second Tranche Pricing Supplement. The following section is qualified in its entirety by, and should be read in conjunction with Banking Regulation and Supervision on page 158 of the Offering Circular and page 125 to 127 of the Second Tranche Pricing Supplement, insofar as such information does not conflict with or has not been otherwise superseded by this Pricing Supplement. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice or a detailed review of the relevant laws and regulations.

Other BSP Regulations

The following BSP issuances, issued after the date of the Second Tranche Pricing Supplement, are applicable to banks operating in the Philippines. These updates should be read in conjunction with the Offering Circular and Second Tranche Pricing Supplement:

(a) ***Amendments to the BSP Regulations on Reserve Requirements and Related Reports***. BSP Circular No. 1229, series of 2026, approved amendments to the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) pertaining to reserve requirements and related reporting requirements, particularly Section 251 of the MORB. The Circular: (1) updated the reserve requirements applicable to banks in respect of deposit and deposit substitute liabilities; (2) allowed local banks to deduct specified "Due from Local Bank Accounts" from gross demand deposits, subject to prescribed limits; (3) revised the computation of reserve positions to cover a seven-day reserve period beginning Friday and ending Thursday, including weekends and holidays, and introduced a single reserve period rule; (4) clarified the criteria for determining abuse and chronic reserve deficiencies; (5) mandated the submission of the Weekly Reserves Report (WRR) through the Prudential Reporting Innovation and Monitoring Engine (PRIME); (6) set the reserve requirement for Trust and Other Fiduciary Accounts – Others (TOFA-Others) at zero percent (0%), effective 27 February 2026; and (7) provided for a zero percent (0%) reserve requirement against all issues of mortgage and chattel mortgage certificates, effective 27 February 2026.

(b) ***Risk-based Recalibration of Enhanced Due Diligence (EDD) Threshold for Large Value Cash Transactions***. BSP Circular No. 1230, series of 2026, amending BSP Circular No. 1218, approved the recalibration of the regulatory threshold for large-value cash transactions to One Million Pesos (Php1,000,000.00) or its equivalent in foreign currency. The Php1,000,000.00 threshold may be reached through a single transaction or a series of transactions conducted within one (1) banking day. Once the threshold is met, enhanced due diligence (EDD) shall be conducted at the customer level. EDD need not be performed separately for each transaction, provided that the customer has already been subjected to the appropriate EDD measures**.**

(c) ***Cybersecurity Maturity Framework (CMF) and the Cybersecurity Controls Self-Assessment (CCSA) Requirement***. BSP Circular No. 1232, series of 2026, amended certain provisions of the MORB to replace the IT Rating System with the Supervisory Assessment Framework (SAFr) for the assessment of BSFIs and to incorporate the Cybersecurity Maturity Framework (CMF) and Cybersecurity Control Self-Assessment (CCSA). The CMF shall be complemented by the CCSA, which is intended to enable BSFIs to benchmark their existing activities, processes, and guidelines and to plan for their target level of maturity. The assessment tool contains activity- and capability-based questions designed to assess a BSFI's maturity in specific control areas and to gather information on cybersecurity trends and practices. Memorandum No. M-2026-047, series of 2026, issued on October 1, 2026, provides that covered BSIs are required to submit the initial CCSA within sixty (60) calendar days from the issuance of the Memorandum. Thereafter, BSIs shall submit the CCSA annually, on or before 31 March following the end of the reference year. Submissions shall be made through the BSP's Advanced SupTech Engine for Risk-based Compliance (ASTERisC*) Platform.

(d) ***Amendments to Regulations on Credit Risk Transfer Arrangements.*** BSP Circular No. 1233, series of 2026, amended Section 362 of the MORB on Guarantees and Credit Derivatives in relation to credit exposure limits to a single borrower. The Circular introduced additional requirements for a guarantee to qualify as an "effective credit risk transfer arrangement," including that the guarantee must be provided by an eligible guarantor, as enumerated under (a) paragraphs 47 and 49, Part V of Appendix 59, or (b) paragraph 8, Part III of Appendix 62, as applicable to the covered bank. The Circular also prescribed additional conditions for

guarantees in the form of standby letters of credit, demand guarantees, or counter-guarantees between a bank's head office and its branches, or between branches located in different jurisdictions, to qualify as effective credit risk transfer arrangements.

(e) ***Amendment of the Exposure Limits of Unit Investment Trust Funds.*** BSP Circular No. 1234, series of 2026, increased the exposure limit of a UITF invested, partially or substantially, in exchange-traded equity securities from 15% to 20% of a single entity/issuer, provided that any exposure exceeding 15% and up to the 20% limit shall be solely in the form of investments in exchange-traded equity securities of the same entity/issuer. In the case of an equity index-tracking UITF, the exposure limit shall instead be based on the actual benchmark weighting of the index component issuer, which may exceed 20%.

(f) ***Framework for the Operationalization of the Countercyclical Capital Buffer (CCyB) and Adoption of the Positive Neutral Rate***. BSP Circular No. 1235, series of 2026, amended Section 125/125-Q of the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) on Basel III Risk-Based Capital, Section 127 of the MORB on the Risk-Based Capital Adequacy Framework for Stand-Alone Thrift Banks, Rural Banks, and Cooperative Banks, Section 363-A of the MORB on Limits on Real Estate Exposures of Universal Banks (UBs) and Commercial Banks (KBs), and Section 363-B of the MORB on Limits on Real Estate Exposures of Thrift Banks. Specifically, the Circular (1) reduced the minimum Common Equity Tier 1 (CET1) ratio from 6% to 4% and amended the countercyclical capital buffer (CCyB), which shall be maintained at a positive neutral (PN) rate to be set by the Monetary Board based on prevailing macro-financial conditions and systemic risk assessments; (2) reduced the minimum capital ratio applicable to the covered banks, specifically the CET1 ratio, from 6% to 4%; (3) adjusted the prudential Real Estate Stress Test (REST) limits to 4.5% of CET1 capital ratio, while retaining the 10% risk-based capital adequacy ratio (CAR), on a solo and consolidated basis, under the prescribed write-off rate; and (4) reduced the prudential REST limits involving CET1 capital ratios from 6% to 4.5%, while retaining the 10% risk-based CAR, specifically: (a) 4.5% CET1 capital ratio for TBs that are subsidiaries of UBs/KBs, as provided in Section 125; (b) 4.5% CET1 capital ratio for stand-alone TBs, as provided in Section 127; and (c) 10% risk-based CAR for all TBs.

(g) ***Regulations on the Operation of Digital Financial Marketplace and Presentation of Financial Products and Services in Digital Platforms.*** BSP Circular No. 1237, series of 2026, authorizes BSFIs to operate a digital financial marketplace for the presentation of products or services offered by third party providers, as well as the presentation, sale and distribution of its own products or services. Through its digital financial marketplace, a BSFI may also present, display or distribute financial products or services operated or owned by another BSFI or in a digital platform. This also covers BSFIs in their capacity as broker, dealer, agent or distributor. The digital financial marketplace shall include at least three providers that are not affiliated with or part of the BSFI's group or conglomerate. Existing marketplace operators are also provided two years to comply with such requirement.

(h) ***Amendments to the National Retail Payment System Framework and the Regulatory Framework for Merchant Payment Acceptance Activities***. BSP Circular No. 1238, series of 2026, requires BSFIs to adopt a policy on the imposition of fees on electronic payment transactions, which shall include the basis and quantitative support for the setting of fees and rationalization of the fee structure or amount consistent with the following criteria: (1) BSFIs shall adopt a reasonable and fair market-based pricing mechanism, which does not arise from non-competitive agreements with other BSFIs to fix the price of product or service delivery in violation of Republic Act No. 10667 or the Philippine Competition Act. The pricing mechanism must be adequately supported by an analysis of the actual costs incurred in delivering electronic payment products and services, which shall be made available to the BSP in the conduct of its oversight activities; (2) the pricing mechanism should be designed to uphold fairness across end-user groups. While differentiated pricing may be implemented based on sound business and operational considerations, BSFIs shall ensure that fee structures do not result in one user group unreasonably subsidizing the cost of serving another. In this regard, fees charged for off-us P2P electronic fund transfers (EFTs) should not materially differ from those charged for on-us P2P EFTs and any switch cost directly attributable to the facilitation of off-us P2P EFTs; (3) the service fees for electronic payments are expected to be lower than the fees collected from transactions made manually or over-the-counter (OTC) as electronic payments are considered to provide more efficient and cost-effective means of delivering service; and (4) P2P EFTs, recipients shall receive the full amount as credit to their accounts, free of any charges or deductions. Such P2P EFTs shall not be treated as domestic remittance transactions. Under the Circular, Operators of Payment Systems with Merchant Acquisition Licenses (OPS-MALs) are also required to implement merchant due diligence and sanctions screening of the merchant, its authorized signatories and its beneficial owners.

(i) ***Regulatory Relief Measures in Relation to the Declaration of a State of National Energy Emergency.*** BSP Memorandum No. M-2026-014 allows BSFIs to extend regulatory relief measures to borrowers affected by the State of National Energy Emergency declared under Executive Order No. 110, series of 2026, within one year from 24 March 2026. The aacounts covered by the said relief represent only an insignificant portion of the Bank's total loan portfolio.

(j) ***Moratorium on Fee Increase for InstaPay and PESONet Transactions.*** BSP Memorandum No. M-2026-025 approved the lifting of the moratorium on increases in fees for InstaPay and PESONet transactions. The lifting of the moratorium shall take effect concurrently with the effectivity of BSP Circular No. 1238 dated 17 June 2026, which introduced amendments to the National Retail Payment System Framework and the Regulatory Framework for Merchant Payment Acceptance Activities. These amendments provide for the implementation of zero fees for small-value merchant payments and establish a pricing structure for person-to-person electronic fund transfers, with the aim of reducing fees for this segment while providing parameters for responsible pricing and market conduct.

(k) ***Amendments to Regulations on Salary-Based General-Purpose Consumption Loans.*** BSP Circular No. 1239, series of 2026, extended the maximum repayment period for salary-based consumption loans from three (3) years to seven (7) years. The extension covers salary-based general-purpose consumption loans (SBGPCLs), which are unsecured loans intended to address immediate to short-term needs, including education, healthcare, emergencies, travel, household needs, and other personal expenses.

(l) ***Regulatory Relief on Capital Relative to Valuation Losses on Peso Government Securities (GS) Measured at Fair Value Through Other Comprehensive Income (FVOCI).*** BSP Memorandum 2026-027 allows banks and quasi-banks to temporarily exclude from the computation of their regulatory capital certain unrealized losses, also known as paper losses, on peso government securities resulting from market volatility. This relief measure shall apply from 1 April 2026 to 31 December 2026. Further BSP Memorandum 2026-032, provided additional guideslines on the notification requirement and submission on the monthly CAR reports.

PHILIPPINE TAXATION

This section only contains updates since the date of the Offering Circular and should be read together with the Offering Circular. Please refer to pages 196 to 201 of the Offering Circular and page 129 of the Second Tranche Pricing Supplement for a complete discussion on Philippine Taxation.

Tax Exempt Status

Holders who are exempt from, are not subject to final withholding tax, or are subject to a lower rate of final withholding tax on interest income may avail of such exemption or preferential withholding tax rate by submitting the necessary documents. Said Holder shall submit the following requirements, in form and substance prescribed by the Bank, to the Registrar or the Selling Agents (together with their completed Application to Purchase) who shall then forward the same to the Registrar:

a) For (1) tax-exempt corporations under Section 30 of the Tax Code (except non-stock, non-profit educational institutions under Section 30(H) of the Tax Code) and (2) cooperatives duly registered with the Cooperative Development Authority – certified true copy of valid, current and subsisting tax exemption certificate, ruling or opinion issued by the BIR. For this purpose, a tax exemption certificate or ruling shall be deemed "valid, current and subsisting" if it has not been more than 3 years or five years, as may be applicable, since the date of issuance thereof, unless sooner revoked or cancelled by the BIR;

b) For Holders claiming tax exemption under BIR-approved employees' trusts contemplated under Section 60(B) of the Tax Code– certified true copy of the Certificate of Qualification as a Reasonable Employee's Retirement Benefit Plan. For this purpose, such Certificate of Qualification shall be deemed valid until recalled or revoked by the BIR;

c) For Tax-Exempt Personal Equity Retirement Account established pursuant to PERA Act of 2008 – certified true copy of the Holder's current, valid and subsisting Certificate of Accreditation as PERA Administrator;

d) For all other tax-exempt entities (including, but not limited to, (1) non-stock, non-profit educational institutions; (2) government-owned or -controlled corporations; and (3) foreign governments, financing institutions owned, controlled or enjoying refinancing from foreign governments, and international or regional financial institutions established by foreign governments) – certified true copy of tax exemption certificate, ruling or opinion issued by the BIR expressly stating that their income is exempt from income tax and, consequently, withholding tax;

e) For entities claiming tax treaty benefit pursuant to RMO 14- 2021, prior to the payment or accrual whichever comes first, of the first interest due: (1) three (3) originals of the BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Holder or, if the Holder is a fiscally transparent entity, each of the Holder's owners or beneficiaries; (2) one (1) original of the valid and existing Tax Residency Certificate (TRC) duly issued by the respective foreign tax authority of the country of residence of the Holder or, if the Holder is a fiscally transparent entity, the country of residence of each of the Holder's owners or beneficiaries in the form acceptable for recognition under Philippine laws; (3) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer; (4) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Holder or the Holder's owners or beneficiaries, as may be applicable, in favor of its authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Holder or the Holder's owners or beneficiaries, as may be applicable, is/are not doing business in the Philippines to support the applicability of a tax treaty benefit; and (5) an original or certified true copy of the Certificate of Entitlement to Treaty Benefit (**COE**) issued by the BIR International Tax Affairs Division (**ITAD**) certifying the Holder entitlement to tax treaty benefit in connection with the Notes.

The Holder shall be responsible for filing a Request for Confirmation (**RFC**) with the BIR ITAD to prove its entitlement to tax treaty benefit, and in relation thereto, the Issuer shall, upon request of the Holder, provide the relevant documents which are required to be submitted for purposes of filing an RFC. For avoidance of doubt, in order for the preferential rate to apply, the Holder must submit the TRC , together with their Application to Purchase, to the Selling Agents.

In order for the Issuer to apply the preferential rate for the succeeding taxable years, the Holder must submit the following before the last day of the first month of the taxable year or at least ten (10) business days before the first interest payment or accrual for the taxable year, whichever is earlier:

(a) an original or certified true copy of the Certificate of Entitlement to Treaty Benefit (**COE**) issued by the BIR International Tax Affairs Division (**ITAD**) certifying the Holder's entitlement to tax treaty benefit in connection with the Notes, and containing a proviso stating that the same shall apply to future or subsequent income payments to the same nonresident-income payee/recipient provided that the conditions set forth in the COE remains present,

(b) one (1) original of the valid and existing updated TRC for the relvant period duly issued by the respective foreign tax authority of the country of residence of the Holder or, if the Holder is a fiscally transparent entity, the country of residence of each of the Holder's owners or beneficiaries in the form acceptable for recognition under Philippine laws, and

(c) confirmation acceptable to the Issuer that there is no change in the facts or circumstances upon which the previous COE was issued and that all the conditions set forth in the COE remains present. If there is no such confirmation can be made or if there is a change in the facts or circumstances upon which the previous COE was issued and that of if any of the conditions set forth in the COE is absent, the following shall be required:

i. three (3) originals of the new/updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Holder or, if the Holder is a fiscally transparent entity, each of the Holder's owners or beneficiaries,

ii. the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer,

iii. three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Holder or the Holder's owners or beneficiaries, as may be applicable, in favor of its authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative), and

iv. confirmation acceptable to the Issuer that the Holder or the Holder's owners or beneficiaries, as may be applicable, is/are not doing business in the Philippines to support the applicability of a tax treaty benefit

The Issuer shall withhold regular tax rates in its interest payments or accruals for the ensuing taxable year if the Holder fails to provide the foregoing within the prescribed deadline.

f) Any other document that the Bank or PDTC may require from time to time; (ii) a duly notarized declaration and undertaking, in prescribed form, executed by (ii.a) the Corporate Secretary or any authorized representative, who has personal knowledge of the exemption based on his official functions, if the Applicant purchases the Notes for its account, or (ii.b) the Trust Officer, if the Applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Notes pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting that the same Holder named in the tax exemption certificate described in (i) above, is specifically exempt from the relevant tax or is subject to a preferential tax rate for the relevant tax, undertaking to immediately notify the Bank and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificates or preferential rate entitlement, and agreeing to indemnify and hold the Bank and Registrar and Paying Agent free and harmless against any claims, actions, suits, and liabilities, or any tax or charge arising from the non-withholding of the required tax; and (iii) if applicable, such other documentary requirements as may be reasonably required by the Bank or the Registrar or Paying Agent, or as may be required under applicable regulations of the relevant taxing or other authorities; provided further that, all sums payable by the Bank to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments, or government charges, subject to the submission by the Holder claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar and Paying Agent.

SUMMARY OF OFFER PROCEDURE

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information found elsewhere in the Offering Circular, this Pricing Supplement, and the Agreements regarding the issuance, maintenance, servicing, trading, and settlement of the Bonds. Prospective investors should read this entire Offering Circular, this Pricing Supplement, and the Agreements fully and carefully. In case of any inconsistency between this summary and the more detailed information in the Offering Circular, in this Pricing Supplement, or the Agreements, then the more detailed portions and/or the Agreements, as the case may be, shall at all times prevail.

Offering Period Procedure

Pursuant to the Master Registry and Paying Agency Agreement and the relevant Issue Management and Placement Agreement for each Tranche, entered into by the Bank with the relevant counterparties, the Bonds shall be offered for sale through the Selling Agents during the Offer Period.

The Offer Period

During the relevant Offer Period of the Bonds, the Bank, the Joint Lead Arrangers and Selling Agents shall solicit subscriptions for the Bonds. There shall be no limitation on the amount of Bonds that an Applicant may apply for. Each interested investor (an **Applicant**) will be required to execute an Application to Purchase in three copies and return the completed Applications to Purchase to the Bank or the relevant Selling Agent, as the case may be (with one duplicate to be provided to the Applicant).

Applications to Purchase must be accompanied by payment for the Bonds applied for. Payment may be in the form of checks made out to the order of BPI as set out in the relevant Pricing Supplement, debit instructions or other instructions acceptable to the Bank or the relevant Selling Agents, and must cover the entire purchase price. Each of the Bank and the Selling Agents shall determine its own settlement procedure for its Applicants. Each of the Bank and the Selling Agents shall hold the purchase price received from their respective Applicants as deposit for the purchase of the Bonds.

Each of the Bank and the Selling Agents shall prepare a Schedule of Applications to Purchase (the **Applications Schedule**), which sets out the aggregate amount of Bonds applied for by their respective Applicants and summarizes the details of the latter. Each of the Bank and the Selling Agents shall deliver their Applications Schedule (together with a copy of each of the completed Applications to Purchase) to the Joint Lead Arrangers no later than 5:00 p.m. of the last day of the Offer Period.

Allocation Period

Based on the aggregate amount of Bonds applied for, the Bank and the Joint Lead Arrangers shall consult with each other and agree on the total size of the issue.

Each of the Joint Lead Arrangers and Selling Agents may, at its discretion, reject any Application to Purchase. In addition, if the Bonds are insufficient to accommodate all Applications to Purchase (or in any other case where the Bank and the Joint Lead Arrangers agree that a reduction in size is needed), each of the Joint Lead Arrangers and the Selling Agents may, in consultation with the Bank, allocate the Bonds among the Bank and the Selling Agents by accepting or reducing the aggregate amount of Bonds covered by each Applications Schedule as the Joint Lead Arrangers and the Bank may mutually determine. The Joint Lead Arrangers, in consultation with the Bank, shall prepare a report which summarizes the total amount of Applications to Purchase accepted and the final allocation of Bonds among the Bank and the various Selling Agents (the **Allocation Report** or, if the electronic-Securities Issue Portal (**e-SIP**) of the PDS Group shall be used, the **Final Allocation** which must be submitted to the Registrar through e-SIP) and provide the Registrar and the Selling Agents with a copy thereof by 5:00 p.m. at least three (3) Business Days immediately preceding the Issue Date.

Each of the Bank and the Selling Agents shall implement the allocation set out in the Allocation Report and establish its own policies and procedures regarding the allocation of Bonds among their respective Applicants. The Bank, in its capacity as Selling Agent, and Selling Agents shall then accept the corresponding Applications to Purchase, prepare a schedule of purchase advices (each a **Sales Report**) which summarizes the allocations made among the various Applicants, and execute and issue Purchase Advices in accordance with the Sales Report to the corresponding Applicants. The Bank and Selling Agents shall: (a) deliver the Sales Report to the Registry

and Paying Agent no later than 5:00 p.m. of the third Business Day (or, if e-SIP shall be used, no later than 9:00 a.m. of the first Business Day) immediately preceding the Issue Date; and (b) deliver the executed Application to Purchase to the Registry and Paying Agent no later than 5:00 p.m. of the third Business Day immediately preceding the Issue Date. (or, if e-SIP shall be used, shall be retained by the Selling Agent).

Issue Date

On the Issue Date, the Bank shall issue Bonds with the aggregate Issue Price set out in the Allocation Report and complete and execute the Tranche Certificate (indicating therein the Issue Date and Interest Rate), and deliver such executed Tranche Certificate to the Trustee with a certified true copy to the Registrar. The Issue Date is indicative and may be adjusted at the determination of the Bank (following consultation with the Joint Lead Arrangers) if necessary to achieve an orderly settlement with investors of the Bonds.

The Registrar and Paying Agent shall record the initial issuance of the Bonds in the Registry and thereafter issue and distribute the relevant Registry Confirmation to the Holders in accordance with the Sales Report issued by the Selling Agents.

The Bank and the Selling Agents shall refund any payments made by Applicants whose Applications were rejected or reduced, in full (in case of rejection) or in a proportionate sum (in case of reduction), in each case, without interest.

Method of Distribution

The Bonds are being issued pursuant to BSP Circular 1010, Series of 2018 (**BSP Circular 1010**), BSP Circular 1062, Series of 2019 (**BSP Circular 1062**) as further clarified by BSP Memorandum No. 2020-001, BSP Circular 1149, Series of 2022 (**BSP Circular 1149**), and BSP Circular 1185, Series of 2023 (**BSP Circular 1185**), BSP Circular 1224, Series of 2025 (**BSP Circular 1224**), and other related circulars and issuances of the BSP (the **BSP Rules**). The issuance of the Bonds is exempt from the registration requirement under the Securities Regulation Code pursuant to Section 9.1(e) of the said law.

The Bonds are being issued by the Bank with the Joint Lead Arrangers and the Selling Agent and Philippine Depository & Trust Corp. as Registrar and Paying Agent.

No action has been or will be taken by the Bank, the Joint Lead Arrangers or the Selling Agent in any jurisdiction (other than the Philippines), that would permit a public offering of any of the Bonds, or possession or distribution of the Offering Circular, this Pricing Supplement, or any amendment or supplement thereto issued in connection with the offering of the Bonds, in any country or jurisdiction where action for that purpose is required.

The Joint Lead Arrangers and the Selling Agent are required to comply with all laws, BSP rules and directives as may be applicable in the Philippines, including without limitation any BSP rules issued by the BSP, in connection with the offering and purchase of the Bonds and any distribution and intermediation activities, whether in the primary or secondary markets, carried out by or on behalf of the Joint Lead Arrangers and the Selling Agent in connection therewith. Each of the Joint Lead Arrangers has represented to the Bank that it is authorized under applicable Philippine laws and regulations to act as such, is well capitalized and has adequate risk management. Except for BPI Capital Corporation, the Joint Lead Arrangers are third-parties in relation to the Bank, such that, (i) it has no subsidiary/affiliate relationship with the Bank; and (ii) it is not related in any manner to the Bank as would undermine the objective conduct of due diligence on the Bank. BPI Capital Corporation is a wholly owned subsidiary of the Bank; nevertheless, the objective conduct of its due diligence review was not undermined. Further, the appropriate safeguards and controls as provided under Section 136 of the MORB on related party transactions were observed.

The Registrar and Paying Agent and Trustee are likewise third-parties in relation to Bank, such that, (i) they have no subsidiary/affiliate relationship with Bank; (ii) they are not related in any manner to Bank as would undermine their independence.

The Bonds are newly issued securities for which there currently is no market. A market maker will be appointed for the relevant Tranches and Series. Market makers will provide live bids good for the minimum denomination under the General Terms and Conditions, and a cumulative trading commitment per trading day, as required under PDEx Trading Rules, Conventions, and Guidelines. The Market Maker is not obligated to make a market for the Bonds. Accordingly, no assurance can be given as to the development or liquidity of any market for the Bonds.

The Joint Lead Arrangers and Selling Agents and their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. The Joint Lead Arrangers and the Selling Agents (including BPI Capital Corporation subject to compliance with relevant BSP Rules) or their respective affiliates may purchase the Bonds for their own account or enter into secondary market transactions or derivative transactions relating to the Bonds, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Bonds. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which the Offering Circular and this Pricing Supplement relate (notwithstanding that such selected counterparties may also be a purchaser of the Bonds). As a result of such transactions, the Joint Lead Arrangers and Selling Agents or their respective affiliates may hold long or short positions relating to the Bonds. The Joint Lead Arrangers and Selling Agents or their respective affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Bank or its affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each of the Joint Lead Arrangers and Selling Agents or their respective affiliates may, from time to time after completion of the offering of the Bonds, engage in other transactions with, and perform services for, the Bank or its affiliates in the ordinary course of their business. The Joint Lead Arrangers and Selling Agents or their respective affiliates may also purchase Bonds for asset management and/or proprietary purposes but not with a view to distribution or may hold Bonds on behalf of clients or in the capacity of investment advisors. While the Joint Lead Arrangers and Selling Agents and their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Joint Lead Arrangers and Selling Agents or their respective affiliates or their clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Bonds. The Joint Lead Arrangers and the Selling Agents may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Bonds.

Applications to Purchase the Bonds during the Offer Period

Applicants may purchase the Bonds during the Offer Period by submitting fully and duly accomplished Applications to Purchase the Bonds, in triplicate together with all the required attachments and the corresponding payments to the Selling Agents from whom such application was obtained no later than 5:00 p.m. of the last day of the Offer Period. Applications received after said date or without the required attachments will be rejected. The Bank and Joint Lead Arrangers reserve the right to adjust the Offer Period as needed.

If the Applicant is an individual, the following documents must also be submitted:

a. Copies of valid identification documents of the Applicant.

Any one (1) of the following valid identification documents bearing a signature and recent photo, and which is not expired: Passport, Driver's License, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Unified Multi-Purpose ID, National ID, and company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or IC.;

b. Two (2) duly accomplished signature cards in the form attached to the application, containing the specimen signature of the Applicant, validated / signed by the Selling Agent's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to the Registrar;

c. Taxpayer Identification ID; and

d. Such other documents as may be reasonably required by the Selling Agents or the Registrar in implementation of its internal policies regarding "know your customer" and anti-money laundering.

If the Applicant is a corporation, partnership, trust, association or institution, the following documents must also be submitted:

a. An original notarized Certificate of the Corporate Secretary or an equivalent officer of the Applicant setting forth resolutions of the Applicant's Board of Directors, partners, or other equivalent body authorizing the purchase of the Bonds and designating the signatories, with their specimen signatures, for the said purposes;

b. Copies of its Articles of Incorporation and By-laws and latest amendments thereof, together with the Certificate of Incorporation issued by the Securities and Exchange Commission (**SEC**) or equivalent government institution, stamped and signed as certified as true copies by such government institution or by the Applicant's Corporate Secretary, or by an equivalent officer/s who is/are authorized signatory/ies;

c. Two (2) duly accomplished signature cards containing specimen signatures of the Applicant's authorized signatories, validated by its Corporate Secretary or by an equivalent officer/s who is/are authorized signatory/ies, and further validated/signed by the Selling Agent's authorized signatory/ies whose authority/ies and specimen signatures have been submitted to the Registrar;

d. BIR certificate of registration showing the applicant's Taxpayer Identification Number;

e. identification document(s) of the authorized signatories of the Applicant, as specified in item (a) of the immediately preceding paragraph above; and

f. Such other documents as may be reasonably required by the Selling Agents or the Registrar in implementation of its internal policies regarding "know your customer" and anti-money laundering.

A corporate and institutional investor who is exempt from or is not subject to withholding tax shall be required to submit at least two sets of the following requirements to the Registrar, subject to acceptance by the Bank as being sufficient in form and substance:

(a) Proof of Tax Exemption or Entitlement to Preferential Tax Rates

(i) For tax-exempt corporations under Section 30 of the Tax Code (except non-stock, non-profit educational institutions under Section 30(H) of the Tax Code) – certified true copy of valid, current and subsisting tax exemption certificate, ruling or opinion issued by the Bureau of Internal Revenue (**BIR**). For this purpose, a tax exemption certificate or ruling shall be deemed "valid, current and subsisting" if it has not been more than three (3) years since the date of issuance thereof;

(ii) For cooperatives duly registered with the Cooperative Development Authority – certified true copy of a Certificate of Tax Exemption issued by the BIR expressly stating the exemption from all taxes on transactions with banks. For this purpose, such Certificate of Tax Exemption shall be deemed valid for five (5) years or until the period stated in the Certificate of Tax Exemption or until revoked by the BIR;

(iii) For BIR-approved employees' trusts contemplated under Section 60(B) of the Tax Code – certified true copy of the Certificate of Qualification as a Reasonable Employee's Retirement Benefit Plan. For this purpose, such Certificate of Qualification shall be deemed valid until revoked by the BIR;

(iv) For Tax-Exempt Personal Equity Retirement Account (**PERA**) established pursuant to PERA Act of 2008 – certified true copy of the Holder's current, valid and subsisting Certificate of Accreditation as PERA Administrator;

(v) For all other tax-exempt entities (including, but not limited to, (a) non-stock, non-profit educational institutions; (b) government-owned or -controlled corporations; and (c) foreign governments, financing institutions owned, controlled or enjoying refinancing from foreign governments, and international or regional financial institutions established by foreign governments) – certified true copy of tax exemption certificate, ruling or opinion issued by the BIR expressly stating that their income is exempt from income tax and, consequently, withholding tax;

(vi) For entities claiming tax treaty benefit pursuant to Revenue Memorandum Order No. 14-2021, as clarified by Revenue Memorandum Circular Nos. 77-2021 and 20-2022 – prior to the payment or accrual, whichever comes first, of the first interest due:

i. three (3) originals of the BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Holder or, if the Holder is a fiscally transparent entity, each of the Holder's owners or beneficiaries,
ii. one (1) original of the valid and existing Tax Residency Certificate (**TRC**) for the relevant period duly issued by the respective foreign tax authority of the country of residence of the

Holder or, if the Holder is a fiscally transparent entity, the country of residence of each of the Holder's owners or beneficiaries in the form acceptable for recognition under Philippine laws,

iii. the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer,

iv. three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Holder or the Holder's owners or beneficiaries, as may be applicable, in favor of its authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and

v. confirmation acceptable to the Issuer that the Holder or the Holder's owners or beneficiaries, as may be applicable, is/are not doing business in the Philippines to support the applicability of a tax treaty benefit;

The Holder shall be responsible for filing a Request for Confirmation (**RFC**) with BIR ITAD to prove its entitlement to tax treaty benefit, and in relation thereto, the Issuer shall, upon request of the Holder, provide the relevant documents which are required to be submitted for purposes of filing an RFC. For avoidance of doubt, in order for the preferential rate to apply, the Holder must submit the most recent TRC, together with their Application to Purchase, to Joint Lead Arrangers and Selling Agents.

In order for the Issuer to apply the preferential rate for the succeeding taxable years, the Holder must submit the following before the last day of the first month of the taxable year or at least ten (10) business days before the first interest payment or accrual for the taxable year, whichever is earlier:

(a) an original or certified true copy of the Certificate of Entitlement to Treaty Benefit (**COE**) issued by the BIR International Tax Affairs Division (**ITAD**) certifying the Holder's entitlement to tax treaty benefit in connection with the Notes, and containing a proviso stating that the same shall apply to future or subsequent income payments to the same nonresident-income payee/recipient provided that the conditions set forth in the COE remains present,

(b) one (1) original of the valid and existing updated TRC for the relvant period duly issued by the respective foreign tax authority of the country of residence of the Holder or, if the Holder is a fiscally transparent entity, the country of residence of each of the Holder's owners or beneficiaries in the form acceptable for recognition under Philippine laws, and

(c) confirmation acceptable to the Issuer that there is no change in the facts or circumstances upon which the previous COE was issued and that all the conditions set forth in the COE remains present. If there is no such confirmation can be made or if there is a change in the facts or circumstances upon which the previous COE was issued and that of if any of the conditions set forth in the COE is absent, the following shall be required:

i. three (3) originals of the new/updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Holder or, if the Holder is a fiscally transparent entity, each of the Holder's owners or beneficiaries,

ii. the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer,

iii. three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Holder or the Holder's owners or beneficiaries, as may be applicable, in favor of its authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative), and

iv. confirmation acceptable to the Issuer that the Holder or the Holder's owners or beneficiaries, as may be applicable, is/are not doing business in the Philippines to support the applicability of a tax treaty benefit

The Issuer shall withhold regular tax rates in its interest payments or accruals for the ensuing taxable year if the Holder fails to provide the foregoing within the prescribed deadline.

(vii) Any other document that the Bank or PDTC may require from time to time.

Only the originals should be submitted to the Joint Lead Arrangers and Selling Agents, the Bank or the Registrar.

(a) A duly notarized declaration (in the prescribed form) warranting that the Holder's tax exemption certificate or ruling has not been recalled, revoked or cancelled and that there are no material changes in character, purpose or method of operation of the Holder which are inconsistent with the basis of its income tax exemption, or warranting the Holder's entitlement to preferential treaty rates, undertaking to immediately notify the Bank and the Registrar and Paying Agent of any suspension, cancellation, withdrawal or revocation of its tax exemption or treaty privileges, acknowledging the Bank's discretion to determine the sufficiency of the tax exemption documents submitted and the applicable withholding tax, and agreeing to indemnify and hold the Bank and Registrar and Paying Agent free and harmless against any claims, actions, suits and liabilities arising from the non-withholding or reduced withholding of the required tax; and

(b) Such other documentary requirements as may be reasonably required by the Bank or the Registrar or Paying Agent, or as may be required under applicable regulations of the relevant taxing or other authorities.

All sums payable by the Bank to tax exempt entities shall be paid in full without deductions for taxes, duties assessments or government charges subject to the submission by the Holder claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar.

Allocation and Issue of the Bonds

Applications to Purchase the Bonds shall be subject to the availability of the Bonds and acceptance by the Bank. The Joint Lead Arrangers, in consultation with the Bank, reserve the right to accept, reject, scale down or reallocate any Application to Purchase the Bonds applied for.

In the event that payment supporting any Application is returned by the drawee bank for any reason whatsoever, the Application shall be automatically cancelled and any prior acceptance of the Application shall be deemed revoked. If any Application is rejected or accepted in part only, the application money or the appropriate portion thereof will be returned without interest by the relevant Selling Agent.

On the Issue Date, the Selling Agents shall, on behalf of the Bank, accept the relevant Applications to Purchase. The acceptance of the Application to Purchase shall ipso facto convert such Application to Purchase into a purchase agreement between the Bank and the relevant Holder, subject to a cooling-off period (as defined below) if the Applicant is a natural person.

Within two (2) business days from submission of the duly executed Application to the Bank (the **Cooling-Off Period**), the Applicant, who is a natural person, is allowed to cancel, in whole or in part, the Application by providing the relevant Selling Agent within the same period a written notice of such decision to cancel the Application (the **Written Notice of Cancellation**) indicating in such written notice: (a) the amount of the Bonds to be cancelled, (b) the amount of the Bonds to be retained (so long as the same complies with the minimum denomination requirements under the Terms and Conditions), and (c) the reason for such cancellation. In case the Applicant provides the relevant Selling Agents with a Written Notice of Cancellation in the manner set forth above, the cancellation shall be without penalty but shall entitle the Bank and the Selling Agents to charge and collect reasonable amount of fees (including, but not limited to, processing and/or administrative fees plus any mark-to-market costs) incurred from the time of submission of the duly executed Application up to time of cancellation of the purchase of the Bonds.

Upon confirmation by the Bank of acceptance of the relevant Applications and the respective amount of the Bonds, the Registrar and Paying Agent shall issue the relevant registry confirmation (the **Registry Confirmation**) to successful applicants confirming the acceptance of their purchase of the Bonds and consequent ownership thereof and stating the pertinent details including the amount accepted, with copies to the Bank.

The Registrar shall be entitled to rely solely on the Final Sales Reports submitted by the Selling Agents to the Registrar. Where PDTC discovers, after Issue Date, any inconsistency between the Final Sales Report and the Application to Purchase submitted by the Holder, PDTC reserves the right to rely subsidiarily on the Applications to Purchase, to the extent that the information in the Final Sales Report is noted to be inconsistent with the Application to Purchase. Within seven (7) Business Days from the Issue Date, the Registrar shall release the Registry Confirmations to the Holders in the mode elected by the Holder as indicated in the Application to Purchase.

Transactions in the Secondary Market

All secondary trading of the Bonds shall be coursed through the trading facilities of PDEx, as applicable, subject to the payment by the Holder of fees in connection with trading on PDEx, and the Registrar. Transfers shall be subject to the procedures of the BSP, the Registrar and PDEx, including but not limited to the guidelines on minimum trading lots, minimum holding denominations, and record dates.

The Bank shall list the Bonds in PDEx for secondary market trading. Upon listing of the Bonds with PDEx, investors shall course their secondary market trades through the trading participants of PDEx for execution in the PDEx Trading Platform in accordance with the PDEx Trading Rules, Conventions and Guidelines, as these may be amended or supplemented from time to time, and must settle such trades on a Delivery versus Payment (**DvP**) basis in accordance with PDEx Settlement Rules and Guidelines. The secondary trading of the Bonds in PDEx may be subject to such fees and charges of PDEx, the trading participants of PDEx, and other providers necessary for the completion of such trades. Transactions on the Bonds on PDEx will be subject to the duly approved and relevant rules of the exchange, including guidelines on minimum trading lots and other guidelines for holding and trading of the Bonds as may be prescribed by the BSP.

The Bonds will be in minimum denominations as provided in this Pricing Supplement and the applicable Bonds Certificate, or such other minimum denominations as may be prescribed or approved by the BSP. Consequently, no negotiation or secondary trading will be allowed if the result is that a remaining Holder of the Bonds will hold less than the minimum denomination as prescribed or approved by the BSP.

No transfers will be effected for a period of two (2) Business Days preceding the due date for any payment of interest on the Bonds, or during the period of two (2) Business Days preceding the due date for the payment of the principal amount of the Series or Tranche of the Bonds or during the period when any of the Series or Tranche of Bonds have been previously called for redemption.

The Registrar shall register any transfer of the Bonds upon presentation to it of the following documents in form and substance acceptable to it:

(a) The relevant Trade- Related Transfer Form or Non-Trade Transfer Form as the case may be, by the relevant PDEx Trading Participant, substantially in the form agreed upon between DBP and the Registrar;

(b) Investor Registration Form duly accomplished by the transferee Holder and endorsed by the relevant PDEx Trading Participant, in the form agreed upon between DBP and the Registrar;

(c) Tax exempt/Treaty Documents, if applicable, in accordance with the General Terms and Conditions; and

(d) such other documents that may be required by the Registrar to be submitted by the transferee Holder in support of the transfer or assignment of the Bonds in its favor.

Transfers of the Bonds made in violation of the restrictions on transfer under the General Terms and Conditions shall be null and void and shall not be registered by the Registrar.

Interest and Principal Payment

On the relevant Payment Date, the Paying Agent shall, upon receipt of the corresponding funds from the Bank, make available to the Holder the amounts due under the Bonds, net of taxes and fees (if any), by way of credits to the bank accounts identified by the Holder in the Applications to Purchase.

SUMMARY OF REGISTRY FEES

Please refer to page 208 of the Offering Circular.

INDEX TO THE FINANCIAL STATEMENTS

Annex A - Reviewed consolidated financial statements as at 31 December 2025 and for each of the six months in the period ended 30 June 2025 and 2026.

ISSUER
Bank of the Philippine Islands
25/F Ayala Triangle Gardens Tower 2
Paseo de Roxas corner Makati Avenue
Makati City 1226, Philippines

REGISTRAR AND TRANSFER AGENT
Philippine Depository & Trust Corp.
29th Floor, BDO Equitable Tower,
8751 Paseo de Roxas,
Makati City, Philippines

LEGAL ADVISERS

To the Issuer as to Philippine law
SyCip Salazar Hernandez & Gatmaitan
105 Paseo de Roxas
Makati City 1226
Metro Manila, Philippines

To the Joint Lead Arrangers as to Philippine law
Romulo Mabanta Buenaventura
Sayoc & de los Angeles
21/F AIA Tower
8767 Paseo de Roxas
Makati City, Philippines

INDEPENDENT AUDITORS OF THE ISSUER
Isla Lipana & Co.
29/F, AIA Tower
8767 Paseo de Roxas
1226 Makati City, Philippines

JOINT LEAD ARRANGERS AND SELLING AGENTS

BPI Capital Corporation
23/F Ayala Triangle Gardens Tower 2
Paseo de Roxas corner Makati Avenue
Makati City, Philippines 1226

ING Bank N.V., Manila Branch
22nd Floor, Arthaland Century Pacific Tower,
5th Ave. cor. 30th St., Bonifacio Global City, 1634
Taguig City, Metro Manila