

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)
Sep 30, 2022
2. SEC Identification Number
PW-121
3. BIR Tax Identification No.
000-438-366-000
4. Exact name of issuer as specified in its charter
BANK OF THE PHILIPPINE ISLANDS
5. Province, country or other jurisdiction of incorporation
MANILA, PHILIPPINES
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
AYALA NORTH EXCHANGE TOWER 1 AYALA AVENUE COR. SALCEDO ST. LEGASPI
VILLAGE, MAKATI CITY, METRO MANILA (current business address)
Postal Code
1229
8. Issuer's telephone number, including area code
8246-5902 (CorpSec Off)/ 8246-5860 (IR)
9. Former name or former address, if changed since last report
-
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	4,513,128,255

11. Indicate the item numbers reported herein
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Bank of the Philippine Islands BPI

PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Amendment to Article Seventh of the Articles of Incorporation

Background/Description of the Disclosure

Approval of the Board of Directors of BPI at its meeting on 30 September 2022 of the amendments to Article Seventh of the Bank's Articles of Incorporation to:

- Increase BPI's Authorized Capital Stock in the amount of Four Billion Pesos (Php4,000,000,000.00) or from Fifty Billion Six Hundred Million Pesos (Php50,600,000,000.00) to Fifty Four Billion Six Hundred Million Pesos (Php54,600,000,000.00) divided into Common Stock consisting of Five Billion Four Hundred Million (5,400,000,000) shares with a par value of Ten Pesos (Php10.00) per share and Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share;
- Combine the allocation of authorized common shares for Executive Stock Option Plan and Stock Purchase Plan into a 3% allocation for all employee stock incentive plans; and
- Deny the pre-emptive rights over the Four Hundred Six Million One Hundred Seventy-Nine Thousand Two Hundred Seventy-Six (406,179,276) treasury shares which shall be disposed of by BPI in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000.

Date of Approval by Board of Directors	Sep 30, 2022
Date of Approval by Stockholders	TBA
Other Relevant Regulatory Agency, if applicable	Bangko Sentral ng Pilipinas (BSP)
Date of Approval by Relevant Regulatory Agency, if applicable	TBA
Date of Approval by Securities and Exchange Commission	TBA
Date of Receipt of SEC approval	TBA

Amendment(s)

Article No.	From	To
Seventh	Please see attached Annex	Please see attached Annex

Rationale for the amendment(s)

The amendment to the Articles of Incorporation to:

- increase its authorized capital is related to the proposed merger between Robinsons Bank Corporation and the Bank of the Philippine Islands (BPI), with BPI as the surviving bank;
- combine the allocation of authorized common shares for Executive Stock Option Plan and Stock Purchase Plan into a 3% allocation for all employee stock incentive plans; and
- deny pre-emptive rights over the 406,179,276 treasury shares which shall be disposed of by BPI in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the Articles of Incorporation with the SEC	TBA
Expected date of SEC approval of the Amended Articles of Incorporation	TBA

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

Increase in the Authorized Capital Stock particularly the common stock from 5 Billion to 5.4 Billion Shares, the combination of the allocation of authorized common shares for Executive Stock Option Plan and Stock Purchase Plan into a 3% allocation for all employee stock incentive plans, and the denial of pre-emptive rights over the 406,179,276 common shares currently held in treasury shares which shall be disposed of by BPI in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000.

Other Relevant Information

The disclosure will be updated as soon as more information is available.

Filed on behalf by:

Name	Maria Lourdes Gatmaytan
Designation	Corporate Secretary

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1. September 30, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number PW-121 3. BIR Tax Identification No. 000-438-366-000
4. BANK OF THE PHILIPPINE ISLANDS
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country, or other jurisdiction of incorporation Industry Classification Code:
7. Ayala North Exchange Tower 1, 6796 Ayala Avenue cor. Salcedo St.,
Legaspi Village, Makati City, Metro Manila 1229
Address of principal office Postal Code
8. (632) 8246-5902 (CORSEC Office) / (632) 8246-5860 (IR)
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common</u>	<u>4,513,128,255</u>

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events

Please be advised that during its special meeting held on September 30, 2022, the Board of Directors of Bank of the Philippine Islands ("BPI") approved (i) the proposed merger between BPI and Robinsons Bank Corporation ("RBC") with BPI as the surviving bank, and (ii) the amendments to Article SEVENTH of the Articles of Incorporation of BPI, both matters being subject to shareholders and regulatory approvals, and, in connection thereto, the Board likewise approved the following:

- a. The execution of the Agreement for the Merger of Bank of the Philippine Islands and Robinsons Bank Corporation, among BPI, RBC and JG Summit Capital Services Corp. and Robinsons Retail Holdings, Inc. as the RBC Shareholders (the "Agreement");
- b. The execution of the Plan of Merger and Articles of Merger by and between BPI and RBC, with BPI as the surviving bank;

- c. Designation of certain authorized signatories and representatives to give effect to the aforementioned resolutions; and
- d. Calling for a special stockholders' meeting.

In addition to the foregoing, the Board likewise approved the amendment to Article SEVENTH of the Articles of Incorporation of BPI to:

- a. Increase BPI's Authorized Capital Stock in the amount of Four Billion Pesos (Php4,000,000,000.00) or from Fifty Billion Six Hundred Million Pesos (Php50,600,000,000.00) to Fifty Four Billion Six Hundred Million Pesos (Php54,600,000,000.00) divided into Common Stock consisting of Five Billion Four Hundred Million (5,400,000,000) shares with a par value of Ten Pesos (Php10.00) per share and Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share;
- b. Combine the allocation of authorized common shares for Executive Stock Option Plan and Stock Purchase Plan into a 3% allocation for all employee stock incentive plans; and
- c. Deny the pre-emptive rights over the Four Hundred Six Million One Hundred Seventy-Nine Thousand Two Hundred Seventy-Six (406,179,276) treasury shares which shall be disposed of by BPI in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000.

On the same day, the Bank entered into the Agreement with RBC and the RBC Shareholders.

SIGNATURES

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

BANK OF THE PHILIPPINE ISLANDS
Registrant

Date: September 30, 2022


MARIA LOURDES P. GATMAYTAN
Corporate Secretary 

Article No.	From	To
Seventh	<p>SEVENTH. – That the Capital Stock of the Corporation is Fifty Billion Six Hundred Million Pesos (P50,600,000,000.00) divided into:</p> <p>Common Stock consisting of Five Billion (5,000,000,000) shares with a par value of Ten Pesos (P10.00) per share, not more than one and one half percent (1½ %) of which is set aside for an Executive Stock Option Plan and another one and one half percent (1½%) for a Stock Purchase Plan for Employees and Officers of BPI and its Subsidiaries, over which shares the stockholders shall have no pre-emptive rights; and</p> <p>Preferred Stock consisting of Sixty Million (60,000,000) Preferred “A” shares with a par value of Ten Pesos (P10.00) per share.</p> <p>[...]</p>	<p>SEVENTH. – That the Capital Stock of the Corporation is <u>Fifty Four Billion Six Hundred Million Pesos (P54,600,000,000.00)</u> divided into:</p> <p>Common Stock consisting of <u>Five Billion Four Hundred Million (5,400,000,000)</u> shares with a par value of Ten Pesos (P10.00) per share <u>over which the following shares shall have no pre-emptive rights: (a) not more than three percent (3%) set aside for employee stock incentive plans such as an Executive Stock Option Plan and a Stock Purchase Plan for Employees and Officers of BPI and its Subsidiaries, and (b) Four Hundred Six Million One Hundred Seventy-Nine Thousand Two Hundred Seventy-Six (406,179,276) treasury shares which shall be disposed in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000, including any amendment or revision thereof; and</u></p> <p>Preferred Stock consisting of Sixty Million (60,000,000) Preferred “A” shares with a par value of Ten Pesos (P10.00) per share.</p> <p>[...]</p>