

# COVER SHEET

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S.E.C. Registration Number

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

(Company's Full Name)

A	Y	A	L	A	N	O	R	T	H	E	X	C	H	A	N	G	E	,	T	O	W	E	R	1	
A	Y	A	L	A	A	V	E	N	U	E	C	O	R	.	S	A	L	C	E	D	O	S	T	.	,
L	E	G	A	S	P	I	V	I	L	L	A	G	E	,	M	A	K	A	T	I	C	I	T	Y	

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

ATTY. MARIA LOURDES P. GATMAYTAN
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Contact Person

8246-5902
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Company Telephone Number

1	2	3	1
Month	Day	Fiscal Year	

<b>SEC FORM 17-C</b>
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FORM TYPE

0	4	2	7	<sup>23</sup>
Month	Day	Annual Meeting		

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

\_\_\_\_\_ Cashier

STAMPS
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**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. 04 May 2023  
Date of Report (Date of earliest event reported)
  
2. PW-121  
SEC Identification Number
  
3. 000-438-366-000  
BIR Tax Identification No.
  
4. BANK OF THE PHILIPPINE ISLANDS  
Exact name of registrant as specified in its charter
  
5. MANILA, PHILIPPINES  
Province, country or other jurisdiction of Incorporation
  
6.   
Industry Classification Code (SEC Use Only)
  
7. AYALA NORTH EXCHANGE TOWER 1, AYALA AVENUE COR. SALCEDO ST.,  
LEGASPI VILLAGE, MAKATI CITY METRO MANILA (current business address)  
Address of principal office  
  
1229  
Postal Code
  
8. 8246-5902 (CORPSEC OFFICE)/8246-5860 (IR)  
Issuer's telephone number, including area code
  
9. N/A  
Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding
<u>Common</u>	<u>4,531,250,405</u>

11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

Gentlemen:

Please be advised that the Securities and Exchange Commission (SEC) approved the Amendments to the Amended By-Laws of Bank of the Philippine Islands (BPI) on 27 April 2023. Attached is the SEC Certificate of Filing of Amended By-Laws of BPI for your reference.

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

**BANK OF THE PHILIPPINE ISLANDS**  
Registrant

04 May 2023

Date

  
**MARIA LOURDES P. GATMAYTAN**  
Corporate Secretary



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters  
7909 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. PW-121

**CERTIFICATE OF FILING OF AMENDED BY-LAWS**

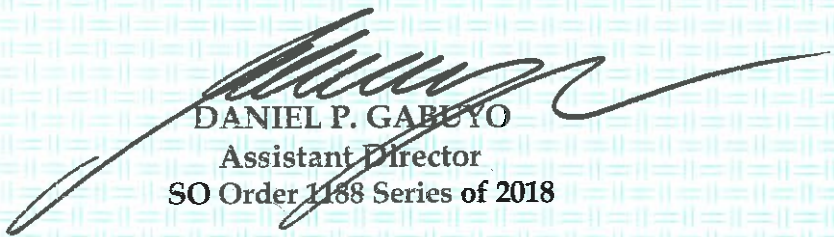
**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**BANK OF THE PHILIPPINE ISLANDS**

copy annexed, adopted on March 16, 2022 by majority vote of the Board of Directors and on April 28, 2022 by the vote of the stockholders owning or representing majority of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, Sec. 14 of R.A. 8791, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 27th day of April, Twenty Twenty Three.

  
DANIEL P. GABAYO  
Assistant Director  
SO Order 1188 Series of 2018

BA/lea

**AMENDED BY-LAWS  
OF THE  
BANK OF THE PHILIPPINE ISLANDS**

**ARTICLE I  
HEAD OFFICE**

**The Head Office of the Bank shall be located at BPI Building, 6768 Ayala Avenue corner Paseo de Roxas, Barangay San Lorenzo, Makati City, Philippines. (As amended on 19 March 2014 and 28 April 2022)**

**ARTICLE II  
SEAL**

The seal of the Bank consists of two concentric circles between which appears the following:

**“BANK OF THE PHILIPPINE ISLANDS 1851”**

with a shield in the center thereof of the following feature:

**ARTICLE III  
(As Amended on February 19, 1997)  
MEETINGS – WHERE HELD**

All meetings of stockholders shall be held at the head office of the Bank or, if not practicable, at any other place within Metro Manila. Meeting of the Board of Directors shall be held at the head office of the Bank or at any other place within the Philippines as may be designated by the Board.

## ARTICLE IV

(As Amended on February 19, 1997, October 15, 2003 and April 28, 2022)

### STOCKHOLDERS' MEETING

The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March of each year or on such other date as may be determined by the Board of Directors. Special meeting of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors. The holding of a special meeting, upon the proposal of a stockholder, shall be subject to the approval of the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon the resolution of the Board of Directors, in accordance with the provisions of the Corporation Law.

The Corporation may opt to hold fully virtual annual or special stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The virtual annual or special stockholders' meetings shall be conducted in such a way that the stockholder experience shall be, to every extent possible, similar to a physical meeting. In any such instance, if stockholders holding at least ten percent (10%) of the outstanding capital stock ask for a physical meeting, the Corporation shall conduct a physical meeting unless prevented by applicable laws, rules and regulations.

A separate announcement of the holding of a virtual annual or special stockholders' meeting shall be made ahead of the sending out of the Notice of Meeting. Stockholders' request for a physical meeting shall be made within two (2) weeks from said announcement of the holding of a virtual annual or special stockholders' meeting.

Regular or special meeting of stockholders shall be called by written notice. The Notice shall be served to all stockholders by electronic transmission. For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting while for special meetings, at least one (1) week before scheduled date of meeting. The notice shall be deemed to have been given at the time when it has been electronically transmitted through any of the means mentioned herein. In

addition, and within the same period of time, notice of the meeting shall be published in newspaper of general circulation in Greater Manila. In case of a special meeting, the notice shall include, in addition to the date, hour and place of assembly, a statement of the matters to be taken up therein. (as amended on March 16, 2011 and April 28, 2022)

The Notice of annual or special meeting shall contain, in addition to the date, hour and place of meeting, a statement on the matters to be transacted at the meeting, and such other matters as required by applicable laws and regulations. No business other than that specified in the notice shall be transacted at such meeting. Any stockholder may propose any other matter for inclusion in the agenda of the annual meeting, subject to reasonable guidelines issued by the Board which are consistent with applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The Notice shall also set the date, time and place of the validation of proxies and the procedures to be followed when a stockholder elects to participate and vote through remote communication or in absentia.

The Corporation shall also provide information or documents to all stockholders by electronic transmission. The information or documents shall be deemed delivered upon the transfer or posting by electronic means.

As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website (in the subsections for stockholders' meetings or disclosures of the Governance section), or such other recognized means of electronic transfer of data or information.

The Corporation shall require all stockholders to provide a valid electronic address for them to receive notices and other information or documents from the Corporation.

**Stockholders preferring to receive physical copies of the notice, information or documents shall make a written request to the Corporation. Upon receipt of the request, the Corporation shall send the notice, information and documents by personal service.**

**Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened.**

(As amended on April 28, 2022)

A holder of at least one (1) share of stock of the Bank shall have the right to be present **and to participate** and to vote, in every stockholders' meeting, either in person, **through remote communication, in absentia**, or by proxy, **subject to compliance with the applicable rules and regulations issued by the Securities and Exchange Commission from time to time**; Provided that if the stockholder is represented by proxy, the stockholder shall be limited to a single proxy at any one time but he may name alternate proxies. A proxy may be made in favor only of a person who is sui juris, and to be acceptable, for the purpose of the Bank, the signature of the stockholder executing it must be attested by two (2) subscribing witnesses. The proxy shall be filed with the Secretary of the Bank at least ten (10) days before the meeting, and shall be valid until revoked. At all stockholders' meeting, voting shall be by shares and not "per capita". (As amended on April 28, 2022)

**Except in cases where the applicable law requires a greater number, the owners of a majority of the shares issued and outstanding, participating either in person, by proxy, through remote communication or in absentia, electronically or otherwise, shall, constitute a quorum for the transaction of business at any meeting of the stockholders, including for the election of directors.** (As amended on April 28, 2022)

Stockholders not possessing full legal capacity, such as spendthrifts, minors, etc., or corporations, associations, and other legal entities shall be represented by their legal representatives.



Voting for the election of members of the Board of Directors and upon all questions before the stockholders' meeting, shall be by shares of stock, that is, one share entitles the holder thereof to one vote, two shares to two votes, etc.; but in the election of members of the Board of Directors, any stockholder may cumulate his vote as provided for in the Corporation Law.

In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected, **subject to compliance with applicable laws and regulations on the composition of the Board of Directors, including the election of independent directors.** (As amended on April 28, 2022)

The order of business at the annual meeting of stockholders, shall be as follows:

- (a) Roll Call;
- (b) Presentation of proof of due notice of the meeting
- (c) Reading and disposition of any unapproved minutes;
- (d) Reading and approval of the annual report of the President and the Bank's Statement of Condition;
- (e) Election of the members of the Board of Directors;
- (f) Election of the external Auditors and fixing their remunerations;
- (g) Unfinished business;
- (h) Other business;
- (i) Adjournment.

No meeting of stockholders shall be competent to transact business unless a majority of the outstanding and subscribed capital stock entitled to vote is represented, except to adjourn from day to day or until such time as may be deemed proper.

#### ARTICLE V

(As Amended on February 19, 1997, October 15, 2003 and April 28, 2022)

#### BOARD OF DIRECTORS

Unless otherwise provided in the Corporation Law, the corporate powers of the Bank are exercised, its business conducted and its properties controlled and held, by a Board of Directors consisting of fifteen (15) members elected from among the stockholders of the Bank, said members so elected to hold their office for one year and until their successors are elected annually by the stockholders during their annual meeting or adjournment thereof, or at any special meeting called for that purpose.

Each member of the Board of Directors, in order to be qualified as such, shall deposit with the Bank, in trust, before assuming his duties, not less than ten (10) shares of stock of the Bank registered in his name.

For purposes of election to the Board of Directors, all nominations for election of Directors by the Stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary, together with the written acceptance of the nominee, not later than the date prescribed by law, rules and regulations or at such earlier or later date as the Board of Directors may fix. No nominee shall qualify to be elected as Director unless this requirement is complied with. (As amended on 15 December 1999).

As a corporation publicly listed in the Philippines Stock Exchange Inc., the Corporation shall conform with the requirement to have such number of independent directors as may be required by law and with the procedures for the nomination and election of independent directors as prescribed by law or regulations. (As amended on 15 July 2009)

After their election, the members of the Board of Directors shall elect from among themselves a Chairman of the Board, one or more Vice Chairman and a President. They shall also elect a Secretary who need not be a member of the Board.

A member of the Board of directors may be removed from office in accordance with the provisions of the Corporation Law.

Regular meetings of the Board of directors shall be held to transact business once a month at such date and time as it may decide. Should the date designated for

a regular meeting fall on a legal holiday, the meeting shall be held at the same time on the next succeeding business day, unless the Board of Directors designated a different day.

The Board of Directors may hold special meetings when necessary, upon call by the Chairman of the Board or in his absence, by any Vice Chairman or upon request of at least three (3) of its members. Notice of the special meeting shall be sent through messenger by the Secretary of the Bank to every member of the Board of Directors at his address registered with the Bank at least two (2) days prior to the meeting, and in the case of members of the Board of Directors residing abroad, notice of the special meeting shall be given by fax, e-mail, cable or telex, or any acceptable means communication. The notice shall specify the date, hour and place of the special meeting.

Two-thirds (2/3) of the members of the Board of Directors shall constitute a quorum at any meeting for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act, unless otherwise provided in these By-laws, and except for the election of officers, which shall require the majority of all directors. (As amended on April 28, 2022)

Participation of directors, including voting, at board meetings can be in person, through remote communication, such as but not limited to teleconferencing and video conferencing as long as the director who is taking part in said meetings can actively participate in the deliberations on matters taken up therein, subject, however, to compliance by each director with the minimum requirements for physical attendance in meetings as may be required by relevant regulations.

Board-level committees shall meet as prescribed in their respective charters. Participation of committee members may likewise be in person or through modern technologies: Provided, That the attendance and participation of members in committee meetings shall be considered in the assessment of continuing fitness and propriety of each director as member of board-level committees and the board of directors. (As amended on April 28, 2022)

For each attendance at any meeting of the Board, a member of the Board of Directors, except the executive officers of the Bank, is entitled to a fee as may be determined by the Board of Directors which shall take the industry practice into consideration.

Each director shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. (As amended on March 16, 2011)

The Personnel and Compensation Committee of the Board of directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the Committee shall be guided by the objective of ensuing that compensation should fairly pay directors for work required in a company of the Bank's size and scope. (As amended on March 16, 2011)

In case any vacancy or vacancies should occur on the Board of Directors during the period between two annual meetings of stockholders, due to death, resignation or other causes, except removal, the remaining members of the Board of the Directors, if still constituting a quorum, may fill said vacancy or vacancies by electing from among the stockholders, and the stockholder or stockholders so elected shall act as member or members of said Board until the election of a new Board of Directors.

## **ARTICLE VI**

### **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

The Board of Directors has the followings powers and duties:

1. To elect from among themselves the Chairman of the Board, one or more Vice chairman, Chairman of the Excom, and Chairman of various committees of the Board and the President. In addition to such officers, to appoint and, if necessary, define the powers and duties of the Chief Operating Officer, Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice-Presidents, Secretary, Treasurer, Internal Auditor, and such other officers as the Board may deem proper and necessary, all of whom need not be members of the Board.
2. To remove or suspend at any time any officer of the Bank for cause, including loss of confidence, at any regular meeting or at a special meeting called for the purpose, subject to existing laws and contract between such officer and the Bank.
3. To fix the compensation of all officers of the Bank.
4. **To act on all application for loans, discounts and other advances of credit, and for the purpose of bills of exchange not drawn under duly accredited letters of credit, by acting on each application as submitted or through the fixing of annual lines of credit.** (As amended on April 28, 2022)
5. To authorize the establishment of branches or agencies or offices at such places which will serve the interest of the public and that of the Bank and to authorize the closure of existing branches, agencies or offices as may be dictated by business needs subject to the approval of the BSP.
6. To take care that in all the offices of the Bank, the statutes, these By-Laws, the orders and resolutions of the Board of Directors that are in force are strictly observed.
7. To examine and consider, when deemed necessary, the transactions of the officers of the Bank and the operations of the same.
8. To draw up the annual report concerning the operations of the Bank, which shall be read and considered at the annual meeting of stockholders.

9. To examine and audit the accounts submitted by the officers, and to approve the general balance sheet, and in this regard to employ such auditor or auditors as are deemed necessary.

10. To declare dividends to the stockholders as it may deem appropriate.

11. To examine and take under advisement recommendations made by stockholders.

12. To exercise such other powers as shall be necessary in the performance of its duties.

13. To constitute committees, as it may deem advisable and to appoint their members, from among its members, and/or the officers of the Bank, and to assign or delegate to such committees the duties and powers as it may determine from time to time.

## ARTICLE VII

(As Amended on February 19, 1997 and April 28, 2022)

### EXECUTIVE COMMITTEE

**At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint an Executive Committee (Excom) which shall be a part of the permanent organization of the Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the oversight and direction of the affairs of the Bank.** (As amended on April 28, 2022)

The Executive Committee shall also have the following powers and duties:

1. To execute the resolutions adopted in all the stockholders' meetings and resolutions of the Board of Directors other than those directed to the President.

2. To exercise the power of the Board in the oversight and direction of the affairs of the Bank subject to the limits provided by law and these By-Laws. (As amended on April 28, 2022)

The Executive Committee shall consist of seven (7) regular members appointed by the Board of Directors from among its members. The Board of Directors may likewise appoint alternate member/s to act in the absence of the regular member. The Chairman of the Executive Committee shall be elected by the Board of Directors. Vacancies in the Committee shall be filled by the Board of Directors. The resolutions of the Committee shall be submitted in writing to the Board of Directors at the Board's meeting next following the adoption by the Committee of such resolutions.

Regular meetings of the Executive Committee shall be held at least once a week. Special meetings of the Committee shall be held upon call of its Chairman or of any two (2) of its members. The presence of four (4) of its members shall constitute a quorum for the meetings of the Committee, and its decisions shall be adopted by a majority of those present. The Committee shall adopt its own rules of procedure.

For each attendance at any meeting of the Executive Committee, a member of the Committee, except the executive officers of the Bank, is entitled to a fee as may be determined by the Board of Directors which shall take the industry practice into consideration. (as amended on March 16, 2011)

#### **ARTICLE VII-A**

##### **PERSONNEL AND COMPENSATION COMMITTEE**

At its first meeting after the Annual Meeting of the stockholders or at any other time, the Board of Directors may appoint a Personnel and Compensation Committee composed of at least three (3) Directors who are not officers of the Bank. The Committee Chairman shall be elected by the Board of Directors and vacancies in the Committee shall also be filled by the Board of Directors.

The Committee shall have the following powers and duties:

1. To review and pass upon the compensation structure of the Bank including that of all the officers of the Bank.
2. To review and recommend to the Board of Directors the fees and other compensation for directors. (as amended on March 16, 2011)
3. To review and pass upon recommendations for (a) increases in compensation of, (b) promotions to, and (c) promotions from the rank Assistant Vice President and above.
4. To exercise such other powers and duties as may, from time to time, be delegated by the Board of Directors to the Committee.

The recommendations of the Committee shall be submitted in writing to the Board of Directors at the Board's meeting next following the adoption by the Committee of its recommendations.

During the period that Personnel and Compensation Committee has not yet been organized, the Executive Committee shall assume the above-mentioned powers and duties of this Committee.

#### **ARTICLE VII-B AUDIT COMMITTEE**

At its first meeting after the annual meeting of stockholders, the Board of Directors shall appoint an Audit Committee which shall be part of the permanent organization of the Bank. The Audit Committee shall be composed of at least three (3) Directors who are all Non-Executive Directors, majority of whom shall be Independent Directors including the Chairperson, preferably with accounting, auditing or related financial management expertise or experience commensurate with the size, complexity of operations and risk profile of the Bank. The Chief Executive Officer, Chief Financial Officer and/or Treasurer, or officers holding equivalent positions shall not be appointed as members of the Audit Committee. The selection and appointment of the Audit Committee members, including its Chairperson shall rest with the Board in accordance with existing rules and



**regulations. Provided, That the Chairperson of the Audit Committee shall not be the Chairperson of the Board of Directors or of any other board-level committees.** The **Audit Committee chairperson** shall be elected by the Board of Directors and vacancies in the **Audit Committee** shall also be filled by the Board of Directors. The Audit Committee shall review the reports submitted by the Internal and External auditors including audit reports done and performed by the BSP and shall make the necessary recommendations, comments or instructions to Management as it may deem fit. (As amended on April 28, 2022)

## **ARTICLE VIII**

### **CHAIRMAN OF THE BOARD OF DIRECTORS – POWERS AND DUTIES**

The Chairman of the Board of Directors has the following powers and duties:

1. To preside at and conduct the meetings of the stockholders and the Board of Directors, with a right to vote.
2. To call special meetings of the stockholders as provided in Article IV of these By-Laws.
3. To convene the Board of Directors in special meetings, whenever he deems it necessary, or at the request of any three (3) members of said Board.

## **ARTICLE VIII-A**

### **VICE CHAIRMAN OF THE BOARD OF DIRECTORS – POWERS AND DUTIES**

1. In the absence of the Chairman of the Board, the Vice Chairman shall assume and perform all the powers and duties of the Chairman of the Board.

## **ARTICLE IX**

### **EXECUTIVE OFFICERS**

#### **CHAIRMAN OF THE EXECUTIVE COMMITTEE – POWERS AND DUTIES**

The Chairman of the Executive Committee has the following powers and duties:

1. To preside over the Executive Committee meeting with the right to vote.
2. To convene the Executive Committee in a special meeting whenever he deems it necessary, or at the request of any two (2) of its member.
3. To exercise such other powers and discharge such other duties as are incidental to his position.

With the consent of the Board of Directors, the Chairman of the Executive Committee may delegate to any of the officers of the Bank any and all powers granted him under this section, provided, however, that such delegation shall not deprive the Chairman of the authority to exercise the same powers or to recall the powers so delegated.

#### **THE PRESIDENT – POWERS AND DUTIES**

The President who shall be a member of the Board and of the Executive Committee is the Chief Executive Officer of the Bank and shall, subject to the control of the Board, have direct charge and supervision of the business and properties of the Bank in addition to the following powers and duties:

1. To represent the Bank and vote at the stockholders' meeting all stocks owned by the Bank in other corporations or companies.
2. With the advice and consent of the Executive Committee, to appoint, promote, transfer and discharge employees and officers occupying the positions authorized by the Board of Directors or by the Executive Committee.
3. To see to it that all orders and resolutions of the stockholders, the Board of Directors and the Executive Committee of the bank which are directed to him are carried out.

4. To sign, authenticate by his signature all administrative acts and obligations and documents, contracts, agreements issued or entered into by the Bank in the regular course of its business.

5. To consider and pass upon applications for discounts and loans within his powers as delegated to him by the Board of Directors or the Executive Committee.

6. To recommend to the Board of Directors or the Executive Committee transactions not provided for by these By-Laws.

7. To appoint all employees of the Bank, including officers up to the rank of Senior Manager and to recommend approval/promotion of officers with the rank of Assistant Vice President and up to the Executive Committee or Board of Directors.

8. To supervise and direct the conduct of the officers and employees of the Bank in the performance of their duties, and to report to the Board or the Executive Committee such conduct of officers and employees as may be detrimental to the interest of the Bank.

9. To represent the Bank, judicially or extra-judicially, before any authority or entity whether governmental or otherwise upon prior Board or Executive Committee authority and/or to recommend any other person as the Bank representative.

10. To submit an annual report of the Bank's operations to the stockholders at their annual meeting and to report to the Board of Directors and the Executive Committee all matters within his knowledge which the interest of the Bank may require to be brought to their respective attention.

11. To sign the certificates of stock.

12. Subject to previous Board or Executive Committee authority, to establish correspondent relationships and to fix the maximum deposits which may be maintained with such correspondents and report these matters to the Board.

13. To preside at and conduct the meetings of the stockholders and the Board of Directors, in the absence or incapacity of the Chairman of the Board of Directors, Vice Chairman of the Board of Directors and the Chairman of the Executive Committee.

14. To exercise other powers and perform other duties that may be delegated to him by the Board of Directors or Executive Committee and those that are necessary and incidental to the proper functioning of his office.

15. To delegate the exercise of any of the foregoing powers and duties with the prior approval of the Board of Directors or the Executive Committee.

#### **CHIEF OPERATING OFFICER**

Upon the recommendation of the President and Chief Executive Officer, the Board of Directors or the Executive Committee may appoint one or more Chief Operating Officer/s who shall have the following powers and duties:

1. Oversee the day-to-day operation of the Groups/Divisions or units assigned to him by the President.
2. Implement directives of the President.
3. Provide assistance to the President on matter referred to him for disposition.
4. Perform such other functions as may be assigned to him by the President, the Board of Directors or the Executive Committee.

#### **SENIOR EXECUTIVE VICE PRESIDENTS – POWERS AND DUTIES**

The Senior Executive Vice Presidents shall have such powers and shall perform such duties as may from time to time be conferred, assigned, or delegated to them by the Board of Directors, or Executive Committee, or the President. In the absence or inability of the President, one or more of the Senior Executive Vice Presidents, shall be designated by the President or the Board of Directors, or the Executive Committee, to exercise the powers and perform the duties of the President.

### **EXECUTIVE VICE PRESIDENT – POWERS AND DUTIES**

The Executive Vice Presidents shall have such powers and shall perform such duties as may from time to time be conferred, assigned, or delegated to them by the Board of Directors the Executive Committee or the President. In the absence or inability of the President and the Senior Executive Vice Presidents, one or more of the Executive Vice Presidents, shall be designated by the President or the Board of Directors, or the Executive Committee, to exercise the powers and perform the duties of the President or the Senior Executive Vice Presidents.

### **SENIOR VICE PRESIDENTS – POWERS AND DUTIES**

The Senior Vice Presidents, shall have such duties as the Board of Directors, the Executive Committee, or the President, may assign to them. In the absence or inability of the President, the Senior Executive Vice Presidents and the Executive Vice Presidents, one or more of the Senior Vice Presidents, if qualified, shall be designated by the President or the Board of Directors or the Executive Committee to exercise the powers and perform the duties of the President or Senior Executive Vice Presidents or Executive Vice Presidents.

### **VICE PRESIDENTS – POWER AND DUTIES**

Each Vice Presidents, in addition to performing such duties as may be imposed upon him by the Board of Directors, the Chairman of the Executive Committee or the President, may also be designated to fulfill the duties and exercise the powers of other senior officers when the latter shall be incapacitated to do so on account of absence, inability, resignation, or otherwise.

### **SECRETARY – POWERS AND DUTIES**

The Secretary has the duty to prepare and keep the minutes of all meetings of the stockholders, the Board of Directors, and the Executive Committee; and all other committees of the Board; attend to such correspondence and files of the Bank as may be assigned to him; sign, jointly with the President, all stock certificates; in the

absence of a Stock Transfer Agent, keep and affix the corporate seal on records of all transfers of stock and cancellations and keep all cancelled stock certificates. The Corporate Secretary shall likewise keep a list, in alphabetical order, of all stockholders of the Bank and of their residences and shares owned by each; attend to the giving and serving of all notices of the Bank required by law or these By-Laws to be given; and perform all other duties which may be assigned to him by the Board of Directors, the Executive Committee, the Chairman of the Executive Committee and President as well as other duties that are incidental to his office.

#### **TREASURER – POWER AND DUTIES**

The Treasurer has the care and custody of the funds, securities, and properties of the Bank, and performs such duties as may properly be required of him by the Board of Directors or as may be delegated to him by the Chairman of the Executive Committee or the President.

### **ARTICLE X**

#### **INTERNAL AUDITOR – POWER AND DUTIES**

The Internal Auditor of the Bank has the following powers and duties:

1. To draw a program to be approved by the Audit Committee for periodically auditing and examining the financial affairs of the Bank.
2. To undertake the audit functions covering the operations of the Bank, in accordance with the Bank's audit program and policies and in conformity with statutory regulations.
3. To periodically review the adequacy and effectiveness of the existing internal control system and recommend changes where necessary.
4. To see that all affairs of the Bank are conducted in accordance with established policies and/or approved operating instructions, provisions of laws and monetary regulations.
5. To determine that the protective devices or procedures are sufficient to safeguard and protect the assets and electronic data of the Bank.

6. To ascertain that accounting records and financial statements reflect the financial condition and the results of actual operations fairly and accurately.

7. To periodically report to the Audit Committee in the manner and form prescribed, the results of audits and reviews.

In carrying out his duties, functions and powers, the Internal Auditor shall be responsible to the Audit Committee and the Board of Directors on all matters directly pertaining to audit responsibility. In administrative matters, he shall be responsible to the President.

#### ARTICLE XI

##### **MANUAL ON CORPORATE GOVERNANCE**

**To aid the Board of Directors in the promotion of and adherence to the principles of good governance, the Board shall adopt a Manual of Corporate Governance as well as board and board-level committee charters, which may be amended from time to time as may be deemed fit by the Board. Such Manual of Corporate Governance and board and board-level committee charters, and any amendments thereto, shall be supplementary to these By-laws.** (As amended on April 28, 2022)

#### ARTICLE XII

**(As Amended on February 19, 1997 and April 28, 2022)**

##### **CERTIFICATES OF STOCK**

Certificates of stock shall be issued for fully paid shares of stock. The certificates shall be issued in numerical order, each signed by the President or the Vice-President and countersigned by the Secretary. In case of inability or default of the Secretary, the Acting Secretary, if one has been appointed by the Board of Directors and duly authorized, may countersign the certificates. Each certificate of stock issued shall be sealed with the corporate seal of the Bank and the issuance thereof and the address of the stockholders recorded in the corporate stock register.

Transfer of shares of stock shall be made on the books of the Bank only upon surrender of the certificates duly endorsed by the stockholder before two (2) subscribing witnesses.

In the transfer of shares, the books of the Bank shall show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred. No shares of stock against which the Bank holds an unpaid claim shall be transferable on the books of the Bank.

In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 72 of the Revised Corporation Code. (As amended on April 28, 2022)

The stock and transfer book shall be closed for a period of at least thirty (30) days immediately preceding a stockholder's meeting, and five (5) days before payment of dividends.

The stock and transfer books of the Bank shall be kept in its head office or in the office of the Stock and Transfer Agent and shall be open during business hours to the inspection any stockholder.

#### **ARTICLE XIII**

**(As Amended on April 17, 1991)**

#### **BORROWINGS BY MEMBERS OF THE BOARD AND OFFICERS**

No Member of the Board of Directors or officer of the Bank shall, directly or indirectly, borrow from the bank or become a guarantor, endorser, surety or in any manner be an obligor for funds borrowed from the Bank, except with the written approval of the majority of the members of the Board of Directors, excluding the Board member concerned. Such approval shall be entered upon the records of the Bank, and a copy of the entry shall be transmitted to the Director, Department of Commercial Banks I.



**ARTICLE XIV**

**(As Amended on April 17, 1991 and April 28, 2022)**

**SURPLUS**

The Bank shall, before the declaration of any dividend, comply with all the rules and regulations or conditions imposed or prescribed by the BSP.

**Cash dividend payouts may be done through electronic means such as direct bank transfer, transfer to an electronic wallet account and the like as may be decided by the Board of Directors. The Corporation shall request stockholders to provide the account details, mobile numbers, or QR Codes, where the dividend payout may be transferred or remitted to. Stockholders for whom account details, mobile numbers, or QR Codes are unavailable shall receive their dividend payout by check, as customary.** (As amended on April 28, 2022)

**ARTICLE XV**

**(As Amended on April 17, 1991)**

**APPROVAL OF BOARD OF DIRECTORS – WHEN REQUIRED**

To initiate any judicial proceedings other than for the collection of obligation owing to the Bank, the Management must obtain the prior approval of the Board of Directors or the Executive Committee.

**ARTICLE XVI**

**(As Amended on April 17, 1991)**

**LIABILITIES OF MEMBERS OF THE BOARD AND OFFICERS**

No provisions of these By-Laws shall be construed to relieve any member of the Board of Directors or officer from the responsibilities arising from his fiduciary duties to the Bank, in accordance with law and these By-Laws.

**ARTICLE XVII**  
**(As Amended on April 17, 1991)**  
**AMENDMENTS**

These By-Laws may be amended, altered or repealed, in whole or in part, by the stockholders representing a majority of the outstanding and subscribed capital stock of the Bank at their annual meeting or at special meeting duly called for the purpose.

These By-Laws may also be amended, altered, repealed, in whole or in part, by a vote of a majority of all the members of the Board of Directors, in accordance with law, at a regular meeting or at a special meeting duly called for the purpose, provided that notice of the intention to amend the By-laws shall have been given at the next preceding meeting of the Board of Directors or, without any such notice, by a vote of at least two-thirds (2/3) of all the members of the Board of Directors. Any amendment, alteration or repeal of these By-Laws decided by the Board of Directors shall become effective without need of confirmation by the stockholders, unless the Board of Directors provides otherwise, but the same shall be reported to the stockholders for their information at their next annual meeting or special meeting.

The power of the Board of Directors to amend, alter or repeal these By-Laws may be withdrawn by a vote of the majority of the stockholders at their annual meeting or at a special meeting duly called for the purpose.

Approved and adopted at Makati, Rizal, Philippines, on this 11<sup>th</sup> day of December 1975, by the affirmative vote of the undersigned stockholders representing at least a majority of the subscribed capital stock of the Bank of the Philippine Islands.

(Sgd.) JOSEPH A. MAGLIONE

(Sgd.) A.F. DE VILLA-ABRILLE

(Sgd.) JOVENCIO F. CINCO

(Sgd.) SALVADOR J. LORAYES

(Sgd.) MANUEL G. CHUIDIAN

(Sgd.) CARLOS OLMEDO

(Sgd.) EDUARDO U. MIRANDA

(Sgd.) J.R. BALONKITA

(Sgd.) ZOILO C. ALBERTO

(Sgd.) TEODORO PADILLA

(Sgd.) J. ANTONIO ARANETA

(Sgd.) RENE A.B. TEOTICO

(Sgd.) JORGE J.L. DE LEON

(Sgd.) RAMON A. DIAZ

(Sgd.) MARIO D. CAMACHO

(Sgd.) ENRIQUE ZOBEL

(Sgd.) FILOMENO T. GONZALES

(Sgd.) JOSELITO G. GALLARDO

**BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_04MAY2023 (revised)****BPI Corporate Secretary**

Sat 5/6/2023 8:50 PM

To: ICTD Submission &lt;ictdsubmission@sec.gov.ph&gt;

Cc: Emeliana Elisa F. Navarro &lt;efnavarro@bpi.com.ph&gt;; Lean P. Batalla &lt;lpbatalla@bpi.com.ph&gt;

Bcc: Shiena Angela D. Aquino &lt;sadaquino@bpi.com.ph&gt;

 1 attachments (1 MB)

BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_04MAY2023 (revised).pdf;

Good day!

We submit herewith the **revised** SEC Form 17-C re: Securities and Exchange Commission (SEC) approval on the Amendments to the Amended By-Laws of Bank of the Philippine Islands. Kindly acknowledge receipt of this email once received.

Thank you.

Bank of the Philippine Islands (BPI)  
Ayala North Exchange Tower 1,  
6796 Ayala Avenue cor. Salcedo St.,  
Legaspi Village Makati City, Metro Manila 1229

Lean P. Batalla

Tel. No. +632-8-2465885

email add: [corporate.secretary@bpi.com.ph](mailto:corporate.secretary@bpi.com.ph)[lpbatalla@bpi.com.ph](mailto:lpbatalla@bpi.com.ph)

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**From:** BPI Corporate Secretary <corporate.secretary@bpi.com.ph>**Sent:** Thursday, May 4, 2023 7:37 PM**To:** ICTD Submission <ictdsubmission@sec.gov.ph>**Cc:** Emeliana Elisa F. Navarro <efnavarro@bpi.com.ph>; Lean P. Batalla <lpbatalla@bpi.com.ph>**Subject:** BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_04MAY2023

Good day!

Please see attached SEC Form 17-C re: Securities and Exchange Commission (SEC) approval on the Amendments to the Amended By-Laws of Bank of the Philippine Islands.

Kindly acknowledge receipt of this email once received.

Thank you.

**Bank of the Philippine Islands (BPI)**

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

Lean P. Batalla

Tel. No. +632-8-2465885

5/6/23, 10:02 PM

Mail - BPI Corporate Secretary - Outlook

email add: [corporate.secretary@bpi.com.ph](mailto:corporate.secretary@bpi.com.ph)  
[lpbatalla@bpi.com.ph](mailto:lpbatalla@bpi.com.ph)

Re: BANK OF THE PHILIPPINE ISLANDS\_SEC FORM 17-C\_04MAY2023 (revised)

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

Sat 5/6/2023 8:50 PM

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

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