

**DRAFT – Subject to approval at the 2026 Annual Stockholders’ Meeting**

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
**BANK OF THE PHILIPPINE ISLANDS**  
Conducted virtually via <https://conveneagm.com/ph/BPI2025ASM>  
April 21, 2025

|   |               |
|---|---------------|
| <b>(a) Total Number of Outstanding Shares</b>                           | 5,272,095,143 |
| <b>(b) Total Number of Shares Present or Represented at the Meeting</b> | 4,411,726,209 |
| <b>Percentage of (b) to (a)</b>   | 83.6807%      |

List of shareholders present or represented at the meeting is attached as Annex A.

**Directors Present:**

|  |   |  |
|--|---|--|
| Jaime Augusto Zobel de Ayala           | - | Director and Chairman                            |
| Cezar P. Consing                       | - | Director and Vice-Chairman                       |
| Jose Teodoro K. Limcaoco               | - | Director, President, and Chief Executive Officer |
| René dG. Bañez                         | - | Director   |
| Karl Kendrick T. Chua                  | - | Director   |
| Wilfred T. Co                          | - | Director   |
| Aurelio R. Montinola III <sup>1</sup>  | - | Director   |
| Jaime Z. Urquijo                       | - | Director   |
| Fernando Zobel de Ayala                | - | Director   |
| Mariana Beatriz E. Zobel de Ayala      | - | Director   |
| Rizalina G. Mantaring                  | - | Lead Independent Director                        |
| Janet Guat Har Ang                     | - | Independent Director                             |
| Restituto C. Cruz                      | - | Independent Director                             |
| Emmanuel S. de Dios                    | - | Independent Director                             |
| Mario Antonio V. Paner                 | - | Independent Director                             |
| Cesar V. Purisima                      | - | Independent Director                             |
| Maria Dolores B. Yuvienco <sup>1</sup> | - | Independent Director                             |

**Officers Present:**

Maria Theresa D. Marcial, President, BPI Wealth  
Ma. Cristina L. Go, Executive Vice-President  
Elfren Antonio S. Sarte, Jr., Executive Vice-President  
Dino R. Gasmen, Executive Vice-President and Treasurer  
Eric Roberto M. Luchangco, Senior Vice-President and Chief Financial Officer  
Ma. Cristina F. Asis, Senior Vice-President and Chief Risk Officer  
Maria Virginia O. Eala, Senior Vice-President and Chief Human Resources Officer  
Maria Lourdes P. Gatmaytan, Senior Vice-President and Corporate Secretary  
Luis E. Cruz, Senior Vice-President  
Jose Raul E. Jereza, Senior Vice-President

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<sup>1</sup> Outgoing Director

Jenelyn Z. Lacerna, Senior Vice-President  
Maria Consuelo A. Lukban, Senior Vice-President  
Dominique R. Ocliasa, Senior Vice-President  
Ricardo D. Pena, Senior Vice-President  
Mary Catherine Elizabeth P. Santamaria, Senior Vice-President  
Alexander G. Seminiano, Senior Vice-President  
Hermenegildo Z. Narvaez, Vice-President  
Alice G. Realuyo, Assistant Corporate Secretary  
Shiena Angela D. Aquino, Assistant Corporate Secretary

The Annual Meeting of Stockholders of the Bank of the Philippine Islands (“BPI” or the “Bank”) was conducted virtually via <https://conveneagm.com/ph/BPI2025ASM> on April 21, 2025 at 9:00 in the morning. The Board of Directors and key officers convened at, and broadcast live from, Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City.

## **1. Call to Order**

The Chairman of the Board of Directors, Mr. Jaime Augusto Zobel de Ayala, presided over and called the meeting to order at 9:00 A.M.

The Chairman welcomed the stockholders joining the live webcast of the proceedings. He stated that, complying with all the applicable rules and after the stockholders were given the opportunity to propose a physical meeting in the Bank’s notice dated February 6, 2025, the annual stockholders’ meeting is being held virtually. The Bank, nonetheless, continues to ensure stockholders’ participation in the meeting through the ConveneAGM voting system and through questions sent to the designated email address [bpi-asm@bpi.com.ph](mailto:bpi-asm@bpi.com.ph).

The Chairman then introduced each of the presenters: Mr. Jose Teodoro K. Limcaoco (President and CEO), Mr. Cesar V. Purisima (Chairperson of the Nomination Committee), Ms. Maria Dolores B. Yuvienco (Chairperson of the Audit Committee), Ms. Maria Consuelo A. Lukban (Head of Corporate Strategy, Investor Relations, and Sustainability) and Ms. Gatmaytan. He also acknowledged the presence of Mr. Cezar P. Consing (Vice Chairman of the Board of Directors), the other members of the Board, namely, Fernando Zobel de Ayala, Mr. Aurelio R. Montinola III, Ms. Janet Guat Har Ang, Mr. Rene dG. Bañez, Mr. Karl Kendrick T. Chua, Mr. Wilfred T. Co, Mr. Emmanuel S. de Dios, Ms. Rizalina G. Mantaring, Mr. Mario Antonio V. Paner and Mr. Jaime Z. Urquijo, incoming directors, Mr. Restituto C. Cruz and Ms. Mariana Beatriz E. Zobel de Ayala, the Bank’s Executive Vice Presidents and the rest of the BPI Leadership Team. Representatives of the Bank’s external auditor, Isla Lipana & Co., who joined via webcast, were likewise acknowledged.

The Chairman explained that the meeting will have two parts. The first part, the Corporate Secretary will inform the Chairman and the stockholders about the Bank’s compliance with the requirements for the meeting and report the voting results on the five (5) matters submitted for approval by the stockholders. The second part will consist of the Chairman’s and the President’s reports, followed by an open forum.

## Part I

### 2. Certification of Notice of Meeting and Determination of Quorum

The Corporate Secretary confirmed to the Chairman and the stockholders that the meeting was duly convened and that the Bank complied with the requirements under its By-Laws and the applicable rules of the Securities and Exchange Commission. First, the stockholders were duly notified of the meeting. The Notice of the Annual Stockholders' Meeting was sent on March 25, 2025 to stockholders of record as of March 03, 2025 by email, by posting on the Bank's website, and by disclosure to the Philippine Stock Exchange. The Notice was also published on March 30 and 31, 2025 in print and online formats of the Manila Bulletin and Philippine Daily Inquirer. Second, adequate information was provided to the stockholders on matters submitted for their approval, the voting procedures, tabulation procedures<sup>2</sup>, and other matters that the Bank is required to provide information on under the Securities Regulation Code and the Revised Corporation Code. Finally, the Corporate Secretary certified that there was a quorum for the meeting, with stockholders owning at least 4,039,305,577 shares, or 76.62% of total outstanding shares. Based on final tabulation, present at the meeting, by proxy or voting *in absentia*, were stockholders owning 4,411,689,926 shares representing 83.68% of the 5,272,095,143 total outstanding shares.

Stockholders representing an additional 36,283 shares joined by remote communication, bringing up represented shares to a total of 4,411,726,209 shares or 83.6807% of BPI's total outstanding shares. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are as follows:

| Mode of Attendance                                  | No. of Shares | % of Total Shares Outstanding |
|---|---------------|-------------------------------|
| Appointment of the Chairman of the Meeting as proxy | 4,411,688,317 | 83.68%                        |
| Voting <i>in absentia</i>                           | 1,609         | 0.00003%                      |
| Remote communication                                | 36,283        | 0.0007%                       |

Additionally, there were 267 viewers of the live webcast of the meeting.

### 3. Matters Requiring Approval of Stockholders

The Chairman then asked the Corporate Secretary to present the matters submitted for voting by the shareholders and the voting results. The Corporate Secretary stated that there were five (5) matters in the agenda for stockholder approval and explained that a resolution was proposed for each of said matters, as indicated in the Notice for the meeting. The stockholders voted on the proposed resolutions either by appointing a proxy, pursuant to the voting instructions of stockholders, or by voting *in absentia* via the ConveneAGM voting system. The Corporate Secretary mentioned that registered stockholders could cast their votes beginning March 25, 2025 and could continue to do so until the end of the meeting through electronic voting via the ConveneAGM voting system.

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<sup>2</sup> All the items in the agenda for approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting unless the law requires otherwise. Each outstanding share of stock entitles the registered holder to one vote. The election of directors will be determined by plurality of votes and every stockholder shall be entitled to cumulate his votes. The Committee of Inspectors of Proxies and Ballots will tabulate all votes received and the Bank's auditor (independent third party firm) will validate the results. (As indicated in the Notice of Annual Stockholders' Meeting dated 10 March 2025)

The Corporate Secretary reported that the votes cast were tabulated as of April 14, 2025, after the end of the proxy validation and preliminary tabulation process, and that she would be referring to the preliminary tabulation results in presenting the voting results during the meeting. The votes tabulated through preliminary process were from stockholders owning 4,039,305,577 voting shares, representing 76.62% of the total outstanding shares. However, the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, are reflected in the voting results indicated in these minutes of meeting.

**(a) Approval of Minutes of the Annual Stockholders' Meeting on April 23, 2024**

The Corporate Secretary then presented the first matter for voting by the stockholders was the approval of the minutes of the Annual Stockholders' Meeting held on April 23, 2024. The electronic copy of the minutes was made available on the Bank's website.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by an independent third party auditor, Sycip Gorres Velayo & Co. ("SGV"), the final voting results on this item are as follows:

|                            | Voted in Favor | Voted Against | Abstained |
|----------------------------|----------------|---------------|-----------|
| Number of Voted Shares     | 4,406,196,714  | -             | -         |
| % of Voting Shares Present | 99.87%         | 0.00%         | 0.00%     |

Therefore, the following shareholder resolution was approved and adopted:

**RESOLUTION NO. ASM-2025-01**

RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 23, 2024.

**(b) Ratification of the Acts of the Board of Directors and Officers**

The Corporate Secretary proceeded to the second matter for voting by the stockholders i.e. the ratification of all the acts and resolutions of the Board, the Executive Committee, and other Board Committees, which were adopted from April 23, 2024 until April 21, 2025. These acts and resolutions include the election of officers and members of the various Board Committees, contracts and transactions entered into by the Bank, credit/loan transactions, including those with related parties, projects and investments, treasury matters, manpower related decisions/approvals, including programs of the Bank's employee stock incentive plans, corporate governance-related actions, and other matters covered by disclosures to the Bangko Sentral ng Pilipinas, Securities and Exchange Commission and/or the Philippine Stock Exchange.

Stockholders' ratification was also sought for the acts of the Bank's officers, from April 23, 2024 to April 21, 2025, to implement the resolutions of the Board or its Committees, or made in the general conduct of business.

The final voting results on this matter are as follows:

|                               | Voted in<br>Favor | Voted<br>Against | Abstained |
|-------------------------------|-------------------|------------------|-----------|
| Number of Voted<br>Shares     | 4,401,831,873     | 3,611,844        | 752,997   |
| % of Voting Shares<br>Present | 99.78%            | 0.08%            | 0.02%     |

Therefore, the following shareholder resolution was approved and adopted:

**RESOLUTION NO. ASM-2025-02**

RESOLVED, to ratify all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees, and all the acts of Management since the Annual Stockholders' Meeting on April 23, 2024 until April 21, 2025.

**(c) Election of Directors (including the Independent Directors)**

At the request of the Chairman, Mr. Cesar Purisima, Chairperson of the Nomination Committee, reported that the following fifteen (15) duly nominated stockholders, including the nominees for Independent Directors, were qualified to serve as members of the Board of Directors of BPI for the year 2025-2026:

- (1) Jaime Augusto Zobel de Ayala
- (2) Cezar P. Consing
- (3) Janet Guat Har Ang
- (4) René dG. Bañez
- (5) Karl Kendrick T. Chua
- (6) Wilfred T. Co
- (7) Restituto C. Cruz
- (8) Emmanuel S. de Dios
- (9) Jose Teodoro K. Limcaoco
- (10) Rizalina G. Mantaring
- (11) Mario Antonio V. Paner
- (12) Cesar V. Purisima
- (13) Jaime Z. Urquijo
- (14) Fernando Zobel de Ayala
- (15) Mariana Beatriz E. Zobel de Ayala

The Corporate Secretary then reported the results of the election. Each of the fifteen (15) nominees for directors garnered at least 87.92% votes, receiving enough votes for election to the Board.

Therefore, the following shareholder resolution was approved and adopted:

**RESOLUTION NO. ASM-2025-03**

RESOLVED, to elect the following as directors of the Bank to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala  
Cezar P. Consing  
Janet Guat Har Ang\*  
René dG. Bañez  
Karl Kendrick T. Chua  
Wilfred T. Co  
Restituto C. Cruz\*  
Emmanuel S. de Dios\*  
Jose Teodoro K. Limcaoco  
Rizalina G. Mantaring\*  
Mario Antonio V. Paner\*  
Cesar V. Purisima\*  
Jaime Z. Urquijo  
Fernando Zobel de Ayala  
Mariana Beatriz E. Zobel de Ayala  
*\*Nominated as Independent Director.*

Note: Subject to confirmation by the BSP Monetary Board and other applicable regulatory confirmation/approvals.

Based on final tabulation, the votes received by each of the nominees are as follows:

| Director                          | Voted in Favor | Voted Against | Abstained   |
|-----------------------------------|----------------|---------------|-------------|
| Jaime Augusto Zobel de Ayala      | 4,127,247,846  | 49,360,399    | 229,589,974 |
| Cezar P. Consing                  | 4,148,458,902  | 50,568,529    | 207,169,768 |
| Janet Guat Har Ang                | 4,401,211,146  | 2,069,644     | 2,915,509   |
| René dG. Bañez                    | 4,348,572,732  | 22,542,886    | 35,080,681  |
| Karl Kendrick T. Chua             | 3,909,994,099  | 24,376,685    | 471,113,635 |
| Wilfred T. Co                     | 4,348,572,732  | 22,542,886    | 35,080,681  |
| Restituto C. Cruz                 | 4,403,280,790  | -             | 2,915,509   |
| Emmanuel S. de Dios               | 4,395,131,459  | 4,257,115     | 6,807,725   |
| Jose Teodoro K. Limcaoco          | 4,386,441,441  | 18,823,111    | 931,747     |
| Rizalina G. Mantaring             | 4,353,214,108  | 22,684,335    | 30,297,856  |
| Mario Antonio V. Paner            | 4,399,216,270  | 4,064,515     | 2,915,509   |
| Cesar V. Purisima                 | 4,199,075,425  | 32,141,823    | 174,979,956 |
| Jaime Z. Urquijo                  | 4,312,633,478  | 27,131,552    | 66,431,269  |
| Fernando Zobel de Ayala           | 3,878,693,863  | 24,538,257    | 502,253,199 |
| Mariana Beatriz E. Zobel de Ayala | 4,327,909,533  | 25,976,651    | 52,311,010  |

The Chairman welcomed Restituto Cruz and Mariana Beatriz Zobel de Ayala to the Board, and thanked them for their willingness to serve as directors of the Bank.

#### **(d) Election of External Auditor and Fixing of its Remuneration**

The Chairman requested Ms. Maria Dolores B. Yuvienco, Chairperson of the Audit Committee, to present the item. Ms. Yuvienco informed the stockholders that the Audit Committee and the Board of Directors endorsed for stockholders' approval, the re-election of Isla Lipana & Co. as the External Auditor of BPI and its major subsidiaries and affiliates for

2025 for an audit fee of Thirty Million Eight Hundred Forty Three Thousand Pesos (PHP30,843,000.00).

The final voting results on this matter are as follows:

|                            | Voted in Favor | Voted Against | Abstained |
|----------------------------|----------------|---------------|-----------|
| Number of Voted Shares     | 4,372,581,678  | 33,615,036    | --        |
| % of Voting Shares Present | 99.11%         | 0.76%         | 0.00%     |

Therefore, the following shareholder resolution was approved and adopted:

**RESOLUTION NO. ASM-2025-04**

RESOLVED, to appoint Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2025 for an audit fee of PHP 30.843Mn.

|                            | Voted in Favor | Voted Against | Abstained |
|----------------------------|----------------|---------------|-----------|
| Number of Voted Shares     | 4,372,581,678  | 33,615,036    | --        |
| % of Voting Shares Present | 99.11%         | 0.76%         | 0.00%     |

**(e) Approval of the Audited Financial Statements and Noting of the Annual Report**

The Corporate Secretary presented the fifth and final matter for voting by the stockholders, i.e. the approval of the Bank's audited financial statements as of December 31, 2024, as audited by its external auditor, Isla Lipana & Co., and noting of the Annual Report, titled *Integrated Report*. The financial statements were part of the Definitive Information Statement, and the Annual Report was accessible on the Bank's website.

The final voting results on this matter are as follows:

|                            | Voted in Favor | Voted Against | Abstained |
|----------------------------|----------------|---------------|-----------|
| Number of Voted Shares     | 4,400,544,348  | 4,353,426     | 1,298,940 |
| % of Voting Shares Present | 99.75%         | 0.10%         | 0.03%     |

Therefore, the following shareholder resolution was approved and adopted:

RESOLUTION NO. ASM-2025-05

RESOLVED, to approve the audited financial statements of Bank of the Philippine Islands and Subsidiaries as of December 31, 2024.

**4. Consideration of Such Other Business as May Properly Come Before the Meeting**

After presenting all the matters for stockholders' approval, the Corporate Secretary confirmed that there were no other matters for consideration by the stockholders. Stockholders were notified that they may submit proposals for agenda items but none were received by the Bank.

**Part II**

**5. Presentation of Management and Open Forum**

The Chairman proceeded to the second part of the meeting, consisting of the presentation of the pre-recorded message of the Chairman, an audio-visual presentation and pre-recorded report of the President.

**(a) Message of the Chairman**

The Chairman delivered his message, with the following highlights:

- In 2024, the global economy remained resilient amidst elevated uncertainties. Inflation was successfully contained and major economies are now transitioning toward a more accommodative monetary policy. While the year was challenging for the Philippines, the nation was able to effectively manage headwinds and achieved a steady gross domestic product growth of 5.6%, anchored on strong domestic demand, sustained public investments in infrastructure and growing private investments, thereby putting the Philippines among the fastest growing economies in the ASEAN region and outpacing many of its neighbors.
- Despite the many challenges, 2024 proved to be another good year for BPI, leading to strong performance, both in absolute terms and relative to the industry. More importantly, BPI helped its clients make real financial progress, which has always been a core value of the Bank – championing inclusion as a catalyst for change.
- In 2024, BPI welcomed over five million new clients, bringing its client base to 16 million, double the client count in 2021, a testament not only to the continued trust and confidence of its clients, but also of the reach and scope of its digital platforms.
- As the Bank acquires customers, it leverages on its digital capabilities to benefit from the network effect of its unique combination of products, platforms and people.
- The Bank ended 2024 with about 7 million enrollees and 4.2 million active users in its BPI mobile app. Over 115 partners were signed up with more than 17,000 brands amongst them, nearly three times the number of brands from previous year.



- The Bank's expanding customer base and relentless pursuit of customer satisfaction will allow the Bank to deliver sustained growth in volumes, revenues and market share moving forward. NPS Prism's Global Benchmarking Report showed that BPI retained the top spot as a full-scale bank in Net Promoter Score for the second year in a row while the BPI Customer Delight Program won Gold for Best Customer Experience at the 2024 CX Asia Excellence Awards.
- Digitalization and data are two pillars that BPI continues to harness to expand its various business lines. Coupled with advanced analytics, these have helped the Bank broaden its client base. Geographic analytics helped optimize the location of the nearly 6,000 partner stores of Agency Banking, identify potential sites for Private Wealth offices, and manage risks for potential geo-hazards that may impact the Bank's operations and assets.
- BPI wants to maintain its position as a data-informed and data-driven institution. The Bank has been upskilling employees in requisite data skills, such as data analytics, data visualization, and data software, through a bank-wide data literacy program.
- As part of its financial inclusion initiatives, the Bank launched Agency Banking in 2022. To date, BPI has over 20 partners and over 6,000 partner doors where one can apply for BPI deposits, loans and insurance and, effective August 2024, "cash-in" and "cash out" transactions are done in select partner stores.
- Despite the Bank's strong orientation towards digitalization initiatives, it continues to believe in the value of physical branches. The Bank continues to open branches in areas where it does not have a presence, even while consolidating and co-locating existing branches in areas with sufficient coverage.
- BPI also reached out to other underserved markets in need of financial services through BPI Foundation, BanKo and Legazpi Savings Bank. In 2024, BanKo extended Php21.7Bn in new loans, growing 45.4% from the previous year, while its BanKo mobile app recorded a surge in new registered users to 500,000, thereby strengthening BanKo's success in bringing formal financial services to underserved Filipinos through hyperlocal, tech-enabled financial solutions.
- BPI also believes in the importance of sustainability. In 2024, the Bank raised Php33.7Bn through Sustainable, Environmental, and Equitable Development (SEED) Bonds to support projects that drive positive environmental and social impact, established a Board-approved Exclusion List which guides the Bank's financing activities and enumerates excluded sectors, and continued to offer free technical evaluation from IFC-trained and accredited consultants as part of the Sustainable Development Finance Program. BPI Capital Corporation had several ESG-themes deals while the Bank continued to establish IFC EDGE-certified bank branches, bringing the pool to 22 branches.

In closing, the Chairman thanked all Unibankers for their commitment, passion and dedication to BPI's mission and thanked all the shareholders for their unwavering support, as BPI builds a better and thriving future for the Philippines, one family, one community at a time.

The Chairman also gave special thanks to outgoing directors, Mr. Aurelio R. Montinola III and Ms. Ma. Dolores B. Yuvienco, for their many years of leadership and dedicated service to the Bank.

**(b) The Report of the President**

Following a brief audio-visual presentation, the President, Mr. Jose Teodoro K. Limcaoco, delivered his report, with the following highlights:

- The country's economic expansion led to strong job creation and, with inflation returning to the Bangko Sentral's target range of 2% to 4%, facilitated monetary policy easing, with the BSP reducing the policy rate 75 basis points and the reserve requirement ratio for universal banks by 250 basis points. Monetary easing supported liquidity and lowered borrowing costs, aligning with global trends and contributing to improved financial conditions.
- Against this backdrop, the President was pleased to report another year of solid performance for the Bank, with record net income for the third year in a row, as well as record volumes and market share gains in several of its businesses. In 2024, the Bank generated net income of Php62.05Bn, reflecting a 20% growth from previous year, and delivered return on equity of 15.07% and return on asset of 2.0%.
- 2024 marked three successive years of increasing cash dividends; In 2024, BPI paid cash dividends of Php3.96 per share, approximately 17.9% higher than 2023 and 120% higher than fixed cash dividend payments in place until 2021.
- The Bank's revenue soared 23.0% to Php170.14Bn, supported by loans growth, margin expansion, securities trading gains and growth across all businesses. Net interest income grew to Php127.6Bn, up 22.3% from a year ago; trading income soared 32% to Php6.9Bn, while fee income increased 24% to Php35.7Bn, reflecting the strong underlying performance of the Bank's businesses and particularly robust performance in Cards, Wealth Management and Bancassurance.
- All these were achieved while constantly investing in people, products and technology, which helped accelerate growth, improve customer experience and increase operational efficiency, leading to a cost-to-income ratio that is one of the lowest amongst banks.
- Total assets reached Php3.3Tn, reflecting a 14.9% growth. Loans outstanding grew 18.2% to Php2.3Tn, inclusive of the portfolio acquired from the merger with Robinsons Bank Corporation, effective at the start of the year. Excluding this, organic loan growth remained strong at 13.0%.
- Institutional loans grew 11.1% while non-institutional loans increased 42.2%, led by loans to small and medium enterprises under Business Banking.
- The tremendous growth in non-institutional loans led to a sustained shift in the loan mix towards non-institutional loans which, as of end of 2024, stood at 27.7% from only 21.1% in 2021.

- Deposits increased 13.9% to Php2.6Tn, with a high percentage of retail deposits at 68.9%. Consistent with the industry, CASA ratio declined to 63.2% during the year. Loan-to-deposit ratio climbed to 87.5%.
- Capital position remained strong and well-above regulatory requirements. CET1 ratio stood at 13.79% and CAR at 14.49%, despite the record dividend payment to shareholders and industry-leading loans growth.
- BPI holds the distinction of being the first private domestic bank and only the second of two Philippine companies to be given a credit rating equivalent to the Philippine government at BBB+ by S&P Global Ratings. Moody's Investors Service at Baa2 and Fitch Ratings at BBB– also reaffirmed BPI's investment grade credit ratings. These affirmations are a testament to BPI's diversified business model, strong balance sheets and prudent risk management.
- From onboarding to retirement, initiatives were introduced to enhance the Unibanker journey. Recognizing that a healthy workforce drives productivity, the BPI Well program was expanded, covering physical, mental, financial, social and emotional well-being.

Beyond the numbers, the President acknowledged that what truly sets the Bank apart is the shared commitment to its purpose and values. The President recalled that it has been three and a half years since unveiling the Bank's bold mission to deliver banking excellence anchored on trust and the best digital offers, and the benefits of the implementation and execution of the Bank's strategy are being seen. Recognizing that the employees are the Bank's greatest asset, the President reaffirmed the commitment to continue elevating the employee experience. He emphasized that, with the N.I.C.E. core values — being Nurturing, acting with Integrity, being Customer Obsessed, and pursuing Excellence, guiding and unifying Unibankers, and with this value system ingrained in the Bank's culture, the Bank meets challenges and embraces opportunities with unwavering determination.

In closing, the President encouraged the team of over 22,000 Unibankers to “take on 2025 with enthusiasm and confidence, knowing that our best days are still ahead of us.”

### **(c) Question and Answer/ Open Forum**

After thanking Mr. Limcaoco, the Chairman announced that questions and comments from the stockholders will now be addressed. He requested Ms. Maria Consuelo A. Lukban, the Head of Corporate Strategy, Investor Relations and Sustainability, to read aloud the questions and comments received from stockholders.

Ms. Lukban read the question sent by Ernesto Panugao Jr. who noted that the tariffs announced by President Trump were harsher than expected. Although noting the 90-day pause, Mr. Panugao asked the impact of Trump's tariff on the Bank's business. The Chairman replied that, on the surface, the Philippines should be least affected in the region given relatively lower tariff compared to its neighbors and to other countries with similar exports. He added that the economy is primarily a service economy and is consumption driven, making the country better positioned to weather the negative impacts of the new

trade restrictions. A significant “export” is services and inward remittances, while technically not an export, play a large role in the economy.

That said, the Chairman noted some concern on potential secondary effects on countries where the Philippines exports to. Their economies may hurt and, thus, dampen demand for exports (e.g. China, Japan, Korea). A potential positive on the import side is the possibility that dampened US demand may lead to lower import prices. The Chairman further stated that more significant is the possibility that some manufacturers may turn to the Philippines where it might, because of lower US tariffs, become cost competitive. He noted that this will, however, take some time and require some belief that the tariff structure may hold for some time. For example, would it be possible for garment exports to return to the Philippines as it could be more competitive against Vietnam.

The Chairman further explained that Philippine banks should continue to do well as domestic inflation remains well under control, thanks to food prices. Rice prices, in particular, have come lower as global prices have fallen. This, combined with lower rice tariffs domestically has pushed food inflation lower. The Bank remains watchful on the domestic real estate market and some sectors on consumption lending. Otherwise, rates are still expected to trend lower, although the magnitude has been reduced as there seems to be concern on the US Fed's future actions. He added that the weak dollar will allow the BSP to cut rates ahead of the Fed which was seen actually happened in April 10.

Ms. Lukban read the next question sent by Felicia Aquino, who requested an update on the merger between BPI and Robinsons Bank now that a year has passed. Mr. Limcaoco replied that the merger took effect on January 1, 2024, when the Bank welcomed about 2,200 new Unibankers. The Bank worked to onboard everyone, provided them the orientation and training they needed, and where possible, they were absorbed in their equivalent units in BPI. Mr. Limcaoco stated that the Bank is done with employee integration, and was quite successful with that based on the relatively low attrition rate. This year, the Bank will focus on integration of the branches, which will be done in three (3) tranches, the first of which was concluded last April 17. The Bank targets to complete the consolidation of the remaining 76 branches and the renovation of 68 to BPI branch formats by the end of the year. Mr. Limcaoco further stated that last year, BPI secured a license to sell teachers loans, a product of Legaspi Savings Bank, a Robinsons Bank subsidiary. The Teacher's loans portfolio posted a 46% growth to Php8.72Bn last year by leveraging on the combined branch network of BPI and BanKo. With motorcycle loans, another product of RBC, the Bank saw 19% growth, while it continues to work on the transaction banking services to serve the principals, suppliers and employees of the companies in the Gokongwei ecosystem.

Ms. Lukban proceeded with the final question, sent by Madonna Samson, who congratulated the Bank on the great results for 2024. Ms. Samson asked what the Bank's priorities are for sustaining growth this year. Mr. Limcaoco shared that the Bank will continue to focus on expanding its client base and increasing client engagement through the use of data and technology. He stated that the Bank closed the year with 16 million clients, with a record 5 million onboarded last year, more than half of them through the Bank's digital channels. Mr. Limcaoco further stated that the use of data has become an integral part of the Bank's digitalization initiative, and the Bank will continue to use data to acquire customers, like in the case of credit cards and personal loans; grow its share of wallet, like in the case of BPI Wealth; the Bank will use data for hyper-personalization and customized product recommendations, as in the case of the BPI app. The Bank will use data as well in

choosing areas for client acquisition and physical expansion programs, as what it did in Agency Banking and BPI Wealth.

Mr. Limcaoco also explained that the Bank will further increase the number of Agency Banking partner doors and expand the product offerings to include investments, insurance, motorcycle loans and small business loans, and enable most of the partner doors to do cash in/cash out transactions for free. The Bank will continue to grow the mix of non-institutional loans – consumer, microfinance and business banking loans or SMEs, in the Bank's loan book, to support its margins; and rationalize the branch footprint as the Bank integrates the RBC branches, without giving up territories. All these the Bank will deliver with the same great customer experience that earned it the top NPS score amongst banks for two (2) years in a row, which the Bank aims to maintain this year.

Ms. Lukban then confirmed that that was the last question received.


### **Adjournment**

The Chairman thanked the stockholders for their questions and participation in the meeting. The Chairman again acknowledged the directors who stepped down from the Board after many years of dedicated service – Aurelio R. Montinola III and Maria Dolores B. Yuvienco.

The Chairman announced that the link to the audio and video recording of the meeting will be posted on the Bank's website. There being no other comments or questions from the stockholders and no other matters to discuss, the meeting was adjourned.

PREPARED BY:

ATTESTED BY:

  
MARIA LOURDES P. GATMAYTAN  
Corporate Secretary and  
Secretary of the Meeting

JAIME AUGUSTO ZOBEL DE AYALA  
Chairman of the Board and  
Chairman of the Meeting

| <b>"ANNEX A"</b>                  |   |                       |                      |  |
|-----------------------------------|---|-----------------------|----------------------|--|
| <b>Attendance of Stockholders</b> |   |                       |                      |  |
|                                   | <b>Stockholder</b>  | <b>Type of Shares</b> | <b>No. of Shares</b> | <b>Appointee/<br/>Beneficial Owner</b> |
| 1                                 | RONALDO VERGARA CARILLO   | Common                | 580                  | Chairman of the Meeting                |
| 2                                 | VICTOR H. BOCALING / VICTOR HERNANDEZ BOCALING AND/OR MARIA FILIPINAS AQUINO BOCALING | Common                | 649,579              | Chairman of the Meeting                |
| 3                                 | JANET GUAT HAR ANG  | Common                | 10                   | Chairman of the Meeting                |
| 4                                 | LUZ LUPISAN PANGANIBAN  | Common                | 633                  | Chairman of the Meeting                |
| 5                                 | AURELIO R. MONTINOLA III  | Common                | 53,514               | Chairman of the Meeting                |
| 6                                 | JOSE TEODORO K. LIMCAOCO  | Common                | 10                   | Chairman of the Meeting                |
| 7                                 | JAIME AUGUSTO ZOBEL DE AYALA  | Common                | 129                  | Chairman of the Meeting                |
| 8                                 | FERNANDO ZOBEL DE AYALA   | Common                | 129                  | Chairman of the Meeting                |
| 9                                 | ROBINSONS RETAIL HOLDINGS INC.  | Common                | 162,028,250          | Chairman of the Meeting                |
| 10                                | KIMBERLY ONG KHOO / KIMBERLY O. KHOO  | Common                | 7,457                | Chairman of the Meeting                |
| 11                                | ALICE VERGARA GARROBO   | Common                | 55                   | Chairman of the Meeting                |
| 12                                | GRACE PACITA ALIGA SAULOG   | Common                | 12,580               | Chairman of the Meeting                |
| 13                                | CATHERINE L. CULAJARA   | Common                | 10                   | Chairman of the Meeting                |
| 14                                | TRINI ANNE G. NIEVA   | Common                | 1,808                | Chairman of the Meeting                |
| 15                                | JERI ALANZ A. BANTA   | Common                | 894                  | Chairman of the Meeting                |
| 16                                | KARL KENDRICK TIU CHUA  | Common                | 10                   | Chairman of the Meeting                |
| 17                                | MARK LAUNCEL P. PANIZALES   | Common                | 1,758                | Chairman of the Meeting                |
| 18                                | MARY ANN JOY L. ROSAS   | Common                | 10                   | Chairman of the Meeting                |
| 19                                | MARIZA V. PRIMICIAS   | Common                | 269                  | Chairman of the Meeting                |
| 20                                | BPI - ESPP 2013   | Common                | 26,310               | Chairman of the Meeting                |
| 21                                | BPI - ESPP 2014   | Common                | 31,350               | Chairman of the Meeting                |
| 22                                | BPI - ESPP 2015   | Common                | 32,519               | Chairman of the Meeting                |
| 23                                | BPI - ESPP 2016   | Common                | 15,900               | Chairman of the Meeting                |
| 24                                | BPI - ESPP 2017   | Common                | 7,950                | Chairman of the Meeting                |

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|                                   | <b>Stockholder</b>   | <b>Type of Shares</b> | <b>No. of Shares</b> | <b>Appointee/<br/>Beneficial Owner</b> |
| 25                                | BPI - ESPP 2018  | Common                | 26,160               | Chairman of the Meeting                |
| 26                                | BPI - ESPP 2019  | Common                | 27,250               | Chairman of the Meeting                |
| 27                                | BPI - ESPP 2021  | Common                | 8,165,361            | Chairman of the Meeting                |
| 28                                | BPI - ESPP 2022  | Common                | 7,338,109            | Chairman of the Meeting                |
| 29                                | BPI ESPP 2023  | Common                | 7,464,070            | Chairman of the Meeting                |
| 30                                | BPI ESPP 2024  | Common                | 12,798,860           | Chairman of the Meeting                |
| 31                                | KATHERINE L. SOTO-JACINTO  | Common                | 1,758                | Chairman of the Meeting                |
| 32                                | IRENE LIMPIN CANO  | Common                | 289                  | Chairman of the Meeting                |
| 33                                | RESTITUTO CRUZ CRUZ  | Common                | 10                   | Chairman of the Meeting                |
| 34                                | JOSEFINA AZARCON DE LA CRUZ  | Common                | 1,592                | Chairman of the Meeting                |
| 35                                | MARIANA BEATRIZ EDER ZOBEL DE AYALA                                    | Common                | 10                   | Chairman of the Meeting                |
| 36                                | CESAR BERNARD R. COLOMA  | Common                | 810                  | Chairman of the Meeting                |
| 37                                | ANNA CHRISTINA U. DEL FIERRO   | Common                | 4,032                | Chairman of the Meeting                |
| 38                                | MARY JANE YOUNG LAQUINDANUM  | Common                | 8,386                | Chairman of the Meeting                |
| 39                                | MARIA RAMONA ISABELLE L. ROLDAN / MARIA RAMONA ISABELLE LOMOTAN ROLDAN | Common                | 484                  | Chairman of the Meeting                |
| 40                                | INTER ISLANDS INVESTMENTS INC.   | Common                | 423,541              | Chairman of the Meeting                |
| 41                                | CONGREGACION DE SAN PEDRO  | Common                | 153,300              | Chairman of the Meeting                |
| 42                                | ROMAN CATHOLIC ARCHBISHOP OF MLA (ST. PAUL'S HOSPITAL)                 | Common                | 1,931,296            | Chairman of the Meeting                |
| 43                                | ROMAN CATHOLIC ARCHBISHOP OF MLA (MAYORDOMIA DELA CATEDRAL)            | Common                | 2,903,089            | Chairman of the Meeting                |
| 44                                | ROMAN CATHOLIC ARCHBISHOP OF MANILA (HOSPITAL DE SAN JUAN DE DIOS)     | Common                | 24,050,722           | Chairman of the Meeting                |
| 45                                | ROMAN CATHOLIC ARCHBISHOP OF MLA (HOSP DE SA JUAN DE DIOS)             | Common                | 4,669,728            | Chairman of the Meeting                |
| 46                                | ROMAN CATHOLIC ARCHBISHOP OF MLA (REAL                                 | Common                | 45,120,711           | Chairman of the Meeting                |

| <b>"ANNEX A"</b>                  |   |                       |                      |  |
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| <b>Attendance of Stockholders</b> |   |                       |                      |  |
|                                   | <b>Stockholder</b>  | <b>Type of Shares</b> | <b>No. of Shares</b> | <b>Appointee/<br/>Beneficial Owner</b> |
|                                   | CASA DE MISERICORDIA)   |                       |                      |  |
| 47                                | ROMAN CATHOLIC<br>ARCHBISHOP OF MLA<br>(HOSPICIO DE SAN JOSE) | Common                | 6,555,951            | Chairman of the<br>Meeting             |
| 48                                | ROMAN CATHOLIC<br>ARCHBISHOP OF MANILA                        | Common                | 272,065,942          | Chairman of the<br>Meeting             |
| 49                                | CESAR V. PURISIMA   | Common                | 10                   | Chairman of the<br>Meeting             |
| 50                                | JOHN CHRISTOPHER V.<br>CLAVESILLAS                            | Common                | 237                  | Chairman of the<br>Meeting             |
| 51                                | JAIME ZOBEL DE AYALA<br>URQUIJO                               | Common                | 10                   | Chairman of the<br>Meeting             |
| 52                                | BPI GROUP OF COMPANIES<br>RETIREMENT FUND                     | Common                | 4,548,420            | Chairman of the<br>Meeting             |
| 53                                | RIZALINA G. MANTARING   | Common                | 10                   | Chairman of the<br>Meeting             |
| 54                                | CARMEN TOLOZA GUINTO  | Common                | 6,327                | Chairman of the<br>Meeting             |
| 55                                | AYALA CORPORATION   | Common                | 1,515,177,839        | Chairman of the<br>Meeting             |
| 56                                | MICHIGAN HOLDINGS INC.  | Common                | 100,993,230          | Chairman of the<br>Meeting             |
| 57                                | LIONTIDE HOLDINGS INC.  | Common                | 823,218,041          | Chairman of the<br>Meeting             |
| 58                                | JG SUMMIT CAPITAL SERVICES<br>CORP.                           | Common                | 188,399,564          | Chairman of the<br>Meeting             |
| 59                                | RENE DE GUZMAN BAÑEZ  | Common                | 10                   | Chairman of the<br>Meeting             |
| 60                                | DOLORES B YUVIENCO / MARIA<br>DOLORES BORDADOR<br>YUVIENCO    | Common                | 117                  | Chairman of the<br>Meeting             |
| 61                                | ANTONIO V. PANER  | Common                | 10                   | Chairman of the<br>Meeting             |
| 62                                | BPI ASSET MANAGEMENT AND<br>TRUST CORPORATION                 | Common                | 9,946,182            | Chairman of the<br>Meeting             |
| 63                                | SCB OBO SCBLSGID-PPLA-<br>PH000317400088                      | Common                | 21,300               | Chairman of the<br>Meeting             |
| 64                                | SCB OBO CN CSAM FOR ACGF                                      | Common                | 284,000              | Chairman of the<br>Meeting             |
| 65                                | SCB OBO SCBHK A/C PRU HK<br>LTD                               | Common                | 690,580              | Chairman of the<br>Meeting             |
| 66                                | SCBK10000000 VARIOUS NON-<br>RESIDENT FOREIGN<br>CORPORATION  | Common                | 51,900,599           | Chairman of the<br>Meeting             |
| 67                                | SCB OBO DBS BANK A/C PVT<br>BKG CLT                           | Common                | 70,616               | Chairman of the<br>Meeting             |
| 68                                | SCB OBO SLGINDEX  | Common                | 3,543,332            | Chairman of the<br>Meeting             |
| 69                                | SCB OBO SLGLGCYP  | Common                | 2,580                | Chairman of the<br>Meeting             |
| 70                                | SCB OBO SLGOPTRC  | Common                | 87,093               | Chairman of the                        |



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| <b>Attendance of Stockholders</b> |                                |                       |                      |  |
|                                   | <b>Stockholder</b>             | <b>Type of Shares</b> | <b>No. of Shares</b> | <b>Appointee/<br/>Beneficial Owner</b> |
|                                   |                                |                       |                      | Meeting                                |
| 71                                | SCB OBO SLGMF50                | Common                | 29,983               | Chairman of the Meeting                |
| 72                                | SCB OBO SLGEQTY                | Common                | 925,562              | Chairman of the Meeting                |
| 73                                | SCB OBO SLGOBPHP               | Common                | 287,527              | Chairman of the Meeting                |
| 74                                | SCB OBO SLGNBPHP               | Common                | 110,138              | Chairman of the Meeting                |
| 75                                | SCB OBO SLGMF40                | Common                | 51,517               | Chairman of the Meeting                |
| 76                                | SCB OBO SLGMF30                | Common                | 40,415               | Chairman of the Meeting                |
| 77                                | SCB OBO SLGOPP                 | Common                | 966,438              | Chairman of the Meeting                |
| 78                                | SCB OBO SLGMF35                | Common                | 35,619               | Chairman of the Meeting                |
| 79                                | SCB OBO SLGDYN                 | Common                | 404,642              | Chairman of the Meeting                |
| 80                                | SCB OBO SLGGROW                | Common                | 658,742              | Chairman of the Meeting                |
| 81                                | SCB OBO SLGBAL                 | Common                | 548,276              | Chairman of the Meeting                |
| 82                                | SCB OBO SLGMF25                | Common                | 15,869               | Chairman of the Meeting                |
| 83                                | SCB OBO SLGMF55                | Common                | 30,445               | Chairman of the Meeting                |
| 84                                | SCB OBO SLGCAPT                | Common                | 280,568              | Chairman of the Meeting                |
| 85                                | SCB OBO SLGMF45                | Common                | 29,823               | Chairman of the Meeting                |
| 86                                | SCB OBO SLGGROWP               | Common                | 3,946,702            | Chairman of the Meeting                |
| 87                                | EMMANUEL SORIANO DE DIOS       | Common                | 10                   | Chairman of the Meeting                |
| 88                                | HSBC - MNL CNC NOM 25/0439     | Common                | 416,510,377          | Chairman of the Meeting                |
| 89                                | HSBC - MNL CNC NOM 25/0440     | Common                | 42,965,220           | Chairman of the Meeting                |
| 90                                | DEUTSCHE BANK AG MANILA BRANCH | Common                | 207,989,715          | Chairman of the Meeting                |
| 91                                | CITIOMNIFOR                    | Common                | 133,737,574          | Chairman of the Meeting                |
| 92                                | CITIOMNILOC                    | Common                | 86,503,052           | Chairman of the Meeting                |
| 93                                | CITIFAOSUNLIFE                 | Common                | 82,753,742           | Chairman of the Meeting                |
| 94                                | CITIFAOPHILAM                  | Common                | 43,167,988           | Chairman of the Meeting                |
| 95                                | WILFRED TAN CO                 | Common                | 10                   | Chairman of the Meeting                |

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|-----------------------------------|--|-----------------------|----------------------|--|
| <b>Attendance of Stockholders</b> |  |                       |                      |  |
|                                   | <b>Stockholder</b>   | <b>Type of Shares</b> | <b>No. of Shares</b> | <b>Appointee/<br/>Beneficial Owner</b> |
| 96                                | BPI SECURITIES CORPORATION   | Common                | 134,225,081          | Chairman of the Meeting                |
|                                   | <b>Sub-Total (Proxy)</b>   |                       | <b>4,411,688,317</b> |  |
| 97                                | ANNA RHEA FEGALQUIN (COL Financial)  | Common                | 444                  |  |
| 98                                | CEARLCHY LASTICA   | Common                | 10                   |  |
| 99                                | GERALD MUNARRIZ DOLINA (BPI Trade)   | Common                | 1,068                |  |
| 100                               | JAMES ERWIN VILLARIN   | Common                | 53                   |  |
| 101                               | JEFFREY LIM SY   | Common                | 3                    |  |
| 102                               | JULIUS J. SANVICTORES  | Common                | 31                   |  |
|                                   | <b>Sub-Total (Voting System)</b>   |                       | <b>1,609</b>         |  |
| 103                               | SHEENA RICARTE (BPI Trade)   | Common                | 14                   |  |
| 104                               | ROEL GLORIOSO (BPI Trade)  | Common                | 200                  |  |
| 105                               | MA. LOURDES DIMACALI (COL Financial)   | Common                | 10                   |  |
| 106                               | ADELAIDA ZITA REYES CARLOS (BPI Trade)   | Common                | 850                  |  |
| 107                               | ANNE MARY JULETTE PELINGON PARRENO (BPI Trade)   | Common                | 50                   |  |
| 108                               | ANTHONY PAUL GOLAMCO AND / OR ELIZABETH GOLAMCO AND / OR STEPHANIE GOLAMCO (BPI Trade) | Common                | 35,159               |  |
|                                   | <b>Sub-Total (Remote Communication)</b>  |                       | <b>36,283</b>        |  |
|                                   | <b>Total</b>   |                       | <b>4,411,726,209</b> |  |