

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. 28 April 2022
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

Common

4,513,128,255

11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events (**Please refer to the attached letter**)

Re: Results of the Annual Stockholders' Meeting

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

April 28, 2022
Date


ANGELA PILAR B. MARAMAG
Corporate Secretary



28 April 2022

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Director Rachel Esther J. Gumtang-Remalante
Director, Corporate Governance & Finance Department

Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Avenue., cor. Paseo de Roxas, Makati City

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that at the Annual Stockholders Meeting of Bank of the Philippine Islands (BPI) held today, 28 April 2022 conducted virtually through <https://www.ayalagroupshareholders.com>, the stockholders approved the following:

1. Approval of the Minutes of the Annual Meeting of the Stockholders on April 22, 2021

Resolution No. ASM-2022-01: "RESOLVED, that the minutes of the Annual Stockholders' Meeting held on April 22, 2021 be, and are hereby, approved as recorded."

2. Notation of the Bank's Annual Report and Approval of the Bank's Audited Financial Statements

Resolution No. ASM-2022-02: "RESOLVED, that the Annual Report of the Bank be, and is hereby noted, and the audited financial statements of the Bank as of December 31, 2021, as audited by the Bank's external auditor Isla Lipana & Co., be, and are hereby approved."

BANK OF THE PHILIPPINE ISLANDS

Tower One, Ayala North Exchange 6796 Ayala Avenue corner Salcedo St. Legaspi Village, Makati City 1229
Phone Banking: +632 889-10000 • www.bpi.com.ph

3. Ratification of the Acts of the Board of Directors and Officers

Resolution No. ASM-2022-03: "RESOLVED, that the acts and resolutions, from April 22, 2021 to April 28, 2022 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees, and the acts, during the Period, of the officers of the Bank performed pursuant to the resolutions of the Board and its committees as well as pursuant to the By-laws of the Bank, be, and are hereby approved, ratified and confirmed."

4. Election of the Board of Directors (Including the Independent Directors)

Resolution No. ASM-2022-04: "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
Fernando Zobel de Ayala
Janet Guat Har Ang *
René G. Bañez
Romeo L. Bernardo
Ignacio R. Bunye*
Cezar P. Consing
Emmanuel S. de Dios*
Ramon R. del Rosario, Jr.
Octavio V. Espiritu
Jose Teodoro K. Limcaoco
Aurelio R. Montinola III
Cesar V. Purisima*
Eli M. Remolona, Jr.*
Maria Dolores B. Yuvienco**

**Nominated as Independent Director, subject to the confirmation by the BSP Monetary Board and other regulatory confirmation/approvals as may be required"*

5. Election of External Auditors and Fixing of their Remuneration

Resolution No. ASM-2022-05: "RESOLVED, that the re-election of Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2022 for an audit fee of PHP 19.036 Mn be, and is hereby, approved."

6. Amendment of Article Seventh of the Bank's Articles of Incorporation

Resolution No. ASM-2022-06: "RESOLVED, that the Stockholders of the Bank hereby approve and ratify the following matters approved by the Board of Directors:

- 1. the retirement of 406,179,276 common shares of the Bank with a par value of Ten Pesos (Php 10.00) per share which the Bank previously acquired as and recorded as treasury shares pursuant to its merger with BPI Family Savings Bank, Inc.;*
- 2. the consolidation of the 1.5% allocation for the Bank's Executive Stock Program (ESOP) and the 1.5% allocation for the Stock Purchase Plan (SPP) for employees of the Bank and its subsidiaries, to allow the Bank flexibility in designing future ESOP and/or SPP programs;*

3. to effect the foregoing, the amendment in Article SEVENTH of the Amended Articles of Incorporation of the Bank to read as follows:

FROM:

'SEVENTH. – That the Capital Stock of the Corporation is Fifty Billion Six Hundred Million Pesos (P50,600,000,000.00) divided into:

- Common Stock consisting of Five Billion (5,000,000,000) shares with a par value of Ten Pesos (P10.00) per share, not more than one and one half percent (1 ½%) of which is set aside for an Executive Stock Option Plan and another one and one half percent (1 ½%) for a Stock Purchase Plan for Employees and Officers of BPI and its Subsidiaries, over which shares the stockholders shall have no pre-emptive rights; and

Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share.'

TO:

'SEVENTH. – That the Capital Stock of the Corporation is Forty Six Billion Five Hundred Thirty Eight Million, Two Hundred Seven Thousand Two Hundred Forty Pesos (P46,538,207,240.00) divided into:

- Common Stock consisting of Four Billion Five Hundred Ninety Three Million, Eight Hundred Twenty Thousand, Seven Hundred Twenty Four (4,593,820,724) shares with a par value of Ten Pesos (P10.00) per share, not more than three percent (3%) of which is set aside for employee stock incentive plans, such as an Executive Stock Option Plan and another one and one half percent (1 ½%) for a Stock Purchase Plan for Employees and Officers of BPI and its Subsidiaries, over which shares the stockholders shall have no pre-emptive rights; and
- Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share.'*

*Subject to Bangko Sentral ng Pilipinas and Securities and Exchange Commission approval."

7. Amendment of the Amended By-Laws

Resolution No. ASM-2022-07: "RESOLVED, that the Board of Directors approve, as it hereby approves, the amendments to the Bank's Amended By-Laws which are intended for alignment with the Revised Corporation Code and good corporate governance practices, in particular: (a) digitalization of service of notice for regular and special meetings, holding of virtual annual stockholders' meetings and provision of the right for stockholders to vote through remote communication or in absentia at the Bank's annual stockholders' meetings (Articles IV and V); (b) raising the minimum quorum at any meeting for the transaction of corporate business from majority to two-thirds of the members of the Board of Directors (Article V); (c) clarification on the powers of the Board of Directors and the Executive Committee (Articles VI and VII); (d) deletion of provisions referring to the Trust Committee and Trust Operations, in view of the spin off of the Trust Department of the Bank to BPI Asset Management and Trust Corporation (Articles VII-B and XI); (e) incorporation of Manual of Regulations for Bank (MORB) provisions on the Audit Committee (Article VII-C, renumbered to Article VII-B; (f) new article stating that the Manual on Corporate Governance, board and board-level committee charters are suppletory to the By-Laws (new Article XI); (g) digital payment of dividends (Article XIV).

RESOLVED, FURTHER, that the article and section numbers to be affected by the amendments be, as they are hereby adjusted accordingly.

RESOLVED, FURTHER, that clerical and other typographical errors be corrected and references to the Revised Corporation Code, including the relevant sections thereto be updated, as they are hereby corrected and updated accordingly.

As proposed to be amended, the revised Articles of the By-Laws shall read as follows:

[Please see ANNEX]

RESOLVED, FINALLY, that the Stockholders of the Bank hereby confirms the delegation to the Board of Directors of the power to further amend, modify, repeal, or adopt new by-laws of the Bank as it deems necessary and proper or as may be required by law, regulations, or the relevant regulators."

Thank you.

Very truly yours,


ANGELA PILAR B. MARAMAG
Corporate Secretary

| Article No. and Heading | FROM | TO |
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| Article I - Head Office and Branches | The Head Office of the Bank shall be located <u>at BPI Building, 6768 Ayala Avenue corner Paseo de Roxas, Barangay San Lorenzo, Makati City, Philippines.</u> | 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. |
| Article IV - Stockholders' Meeting | <p>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, or upon written request of stockholders representing not less than fifteen per cent (15%) of the subscribed capital stock of the Bank, in accordance with the provisions of the Corporation Law.</p> <p>Stockholders' meeting shall be called by written or printed notice, in paper, digital or compact disc form or electronic medium, delivered personally or electronically, or deposited in the post office, addressed to each stockholder at his last known place of residence or office or at his e-mail or electronic address as disclosed by the Registry Book of the Bank, at least fourteen (14) days prior to the date of the meeting. 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</p> | <p>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, or upon written request of stockholders representing not less than fifteen per cent (15%) of the subscribed capital stock of the Bank. <u>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.</u></p> <p>Stockholders' meeting shall be called by written or printed notice, in paper, digital or compact disc form or electronic medium, delivered personally or electronically, or deposited in the post office, addressed to each stockholder at his last known place of residence or office or at his e-mail or electronic address as disclosed by the Registry Book of the Bank, at least fourteen (14) days prior to the date of the meeting. <u>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</u></p> |

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| | <p>amended on March 16, 2011)</p> <p>The notice of any regular or special meeting of the stockholders shall be deemed to have been given at the time when delivered personally or deposited</p> | <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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)</u></p> <p>The notice of any regular or special meeting of the stockholders shall be deemed to have been given at the time when</p> |
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| | <p><i>in the post office, postage prepaid, or sent electronically or by e-mail and addressed to each stockholders as herein provided. (as amended on March 16, 2011)</i></p> <p><i>The Bank may provide information or documents to a stockholder by e-mail or by posting the information or documents on the website of the Bank or another electronic network provided that a separate notice is given to the stockholder of such posting. In case the Bank provides information or documents by electronic posting, the information or documents shall be deemed delivered or given upon the later of (i) the posting of the information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting. (as amended on March 16, 2011)</i></p> <p><i>The Bank shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices, information or documents by e-mail or</i></p> | <p><i>delivered personally or deposited in the post office, postage prepaid, or sent electronically or by e-mail and addressed to each stockholders as herein provided. (as amended on March 16, 2011)</i></p> <p><u><i>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.</i></u></p> <p><i>The Bank may provide information or documents to a stockholder by e-mail or by posting the information or documents on the website of the Bank or another electronic network provided that a separate notice is given to the stockholder of such posting. In case the Bank provides information or documents by electronic posting, the information or documents shall be deemed delivered or given upon the later of (i) the posting of the information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting. (as amended on March 16, 2011)</i></p> <p><i>The Bank shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices,</i></p> |
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| | <p><i>electronic transmission. A stockholder shall be deemed to have consented to receiving notices, information or documents electronically if he has provided an e-mail or electronic address to the Bank and he has not notified the Bank in writing that he requires notices, information or documents to be given to him in physical paper form or digital or compact disc form. (as amended on March 16, 2011)</i></p> | <p><i>information or documents by e-mail or electronic transmission. A stockholder shall be deemed to have consented to receiving notices, information or documents electronically if he has provided an e-mail or electronic address to the Bank and he has not notified the Bank in writing that he requires notices, information or documents to be given to him in physical paper form or digital or compact disc form. (as amended on March 16, 2011)</i></p> <p><u><i>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.</i></u></p> <p><u><i>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.</i></u></p> <p><u><i>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.</i></u></p> <p><u><i>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.</i></u></p> <p><u><i>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</i></u></p> |
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| | <p>A holder of at least one (1) share of stock of the Bank shall have the right to be present and to vote, in every stockholders' meeting, either in person or by proxy; 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".</p> <p>xxx</p> <p>xxx</p> <p>In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected.</p> | <p><u>the express purpose of contending that the meeting is not lawfully convened.</u></p> <p>A holder of at least one (1) share of stock of the Bank shall have the right to be present <u>and to participate</u> and to vote, in every stockholders' meeting, either in person, <u>through remote communication, in absentia,</u> or by proxy, <u>subject to compliance with the applicable rules and regulations issued by the Securities and Exchange Commission from time to time;</u> 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".</p> <p><u>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.</u></p> <p>xxx</p> <p>xxx</p> <p>In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected, <u>subject to compliance with applicable laws and regulations on the composition of</u></p> |
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| | | <u>the Board of Directors, including the election of independent directors.</u> |
| Article V – Board of Directors | xxx A majority 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. | xxx A majority <u>Two-thirds (2/3)</u> 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, <u>and except for the election of officers, which shall require the majority vote of all directors.</u> <u>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.</u> <u>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.</u> |
| Article VI – Powers and Duties of the Board of Directors | xxx 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 applications as submitted or through the fixing of annual lines of | xxx 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 |

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| | <p>credit: Provided, that, in order to facilitate the transaction of business, the Board may delegate this authority subject to the limitations hereinafter imposed.</p> | <p>submitted or through the fixing of annual lines of credit; Provided, that, in order to facilitate the transaction of business, the Board may delegate this authority subject to the limitations hereinafter imposed.</p> |
| Article VII - Executive Committee | <p>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 management and direction of the affairs of the Bank : Provided, However, that in the exercise of the powers granted by Article VI, par. 4 of these By-Laws the maximum amount of loans, credits advances or commitments that may be granted to an applicant, direct or contingent, shall be determined by the Board of Directors from time to time.</p> <p>xxx</p> <p>2. To exercise the power of the Board in the management and direction of the affairs of the Bank subject to the limits provided by law and these By-Laws.</p> | <p>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 <u>oversight management</u> and direction of the affairs of the Bank. : Provided, However, that in the exercise of the powers granted by Article VI, par. 4 of these By-Laws the maximum amount of loans, credits advances or commitments that may be granted to an applicant, direct or contingent, shall be determined by the Board of Directors from time to time.</p> <p>xxx</p> <p>2. To exercise the power of the Board in the <u>oversight management</u> and direction of the affairs of the Bank subject to the limits provided by law and these By-Laws.</p> |
| Article VII-B - Trust Committee | <p>At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint a Trust Committee 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 administration, management and direction of the trust business of the Bank. The membership, functions and responsibilities of the Trust Committee shall be in accordance with law and Central Bank regulations. The Trust Committee shall meet at least once a month and keep minutes of its actions which shall be submitted to the Board of Directors at the Board's meeting next following the Trust</p> | <p>At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint a Trust Committee 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 administration, management and direction of the trust business of the Bank. The membership, functions and responsibilities of the Trust Committee shall be in accordance with law and Central Bank regulations. The Trust Committee shall meet at least once a month and keep minutes of its actions</p> |

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| | <i>Committee meeting (Adopted on April 17, 1991).</i> | <i>which shall be submitted to the Board of Directors at the Board's meeting next following the Trust Committee meeting (Adopted on April 17, 1991).</i> |
| <i>Article VII-B - Audit Committee</i> | <i>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. 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 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.</i> | <i>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 <u>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 chairman</u> shall be elected by the Board of Directors and vacancies in the <u>Audit Committee</u> 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.</i> |
| <i>Article XI – Trust Operations</i> | <i>The Board of Directors is responsible for the proper administration and management of trust and other fiduciary business. Trust and other fiduciary business of the Bank, as well as such</i> | <i>The Board of Directors is responsible for the proper administration and management of trust and other fiduciary business. Trust and other fiduciary</i> |

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| | <p>other business or activities which may now or hereafter be required or allowed by law or regulation to be conducted by trust corporations and/or financial institutions allowed by law to engage in trust business, shall be carried out or conducted through the Trust Services Unit of the Bank which shall be headed by a Trust Officer who shall be appointed by the Board of Directors. The organization of the Trust Services Unit as well as the functions and responsibilities of the Trust Officer and such other officers of the Unit as may be appointed by the Board of Directors, shall be in accordance with law and The Bangko Sentral ng Pilipinas regulations (Adopted on April 17, 1991).</p> | <p>business of the Bank, as well as such other business or activities which may now or hereafter be required or allowed by law or regulation to be conducted by trust corporations and/or financial institutions allowed by law to engage in trust business, shall be carried out or conducted through the Trust Services Unit of the Bank which shall be headed by a Trust Officer who shall be appointed by the Board of Directors. The organization of the Trust Services Unit as well as the functions and responsibilities of the Trust Officer and such other officers of the Unit as may be appointed by the Board of Directors, shall be in accordance with law and The Bangko Sentral ng Pilipinas regulations (Adopted on April 17, 1991).</p> |
| <p><u>Article XI - Manual on Corporate Governance</u></p> | | <p><u>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 suppletory to these By-laws.</u></p> |
| <p>Article XII - Certificates of Stock</p> | <p>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 73 of the Corporation Code.</p> | <p>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 732 of the Revised Corporation Code.</p> |
| <p>Article XIV - Surplus</p> | <p>The Bank shall, before the declaration of any dividend comply with all the rules and regulations or conditions imposed or prescribed by the BSP.</p> | <p>The Bank shall, before the declaration of any dividend comply with all the rules and regulations or conditions imposed or prescribed by the BSP.</p> <p><u>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</u></p> |

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| | | <p><u>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.</u></p> |
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Re: BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_28APRIL2022

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

Thu 4/28/2022 2:57 PM

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

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD.

(Subject to Verification and Review of the Quality of the Attached Document)

Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at www.sec.gov.ph

NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) **Secondary Reports** such as: 17-A, 17-C, 17-L, 17-Q, ICASR, 23-A, 23-B, I-ACGR, Monthly Reports, Quarterly Reports, Letters, through email at

ictdsubmission@sec.gov.ph

Note: All submissions through this email are no longer required to submit the hard copy thru mail, eFAST/OST or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the **ONLINE SUBMISSION TOOL (OST)** such as: AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please email to:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.

BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_28APRIL2022

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

Thu 4/28/2022 2:57 PM

To: ICTD Submission <ictdsubmission@sec.gov.ph>

Cc: Emeliana Elisa F. Navarro <efnavarro@bpi.com.ph>; Lean P. Batalla <lpbatalla@bpi.com.ph>

Good day!

Please see attached SEC Form 17-C regarding the Results of 2022 Annual Stockholders' Meeting held today.

Kindly acknowledge receipt of this email once received.

Thank you.

Bank of the Philippine Islands (BPI)

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