

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)
May 18, 2022
2. SEC Identification Number
PW-121
3. BIR Tax Identification No.
000-438-366-000
4. Exact name of issuer as specified in its charter
BANK OF THE PHILIPPINE ISLANDS
5. Province, country or other jurisdiction of incorporation
MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
AYALA NORTH EXCHANGE TOWER 1 AYALA AVENUE COR. SALCEDO ST. LEGASPI
VILLAGE, MAKATI CITY, METRO MANILA (current business address)
Postal Code
1229
8. Issuer's telephone number, including area code
8246-5902 (CorpSec Off)/ 8246-5860 (IR)
9. Former name or former address, if changed since last report
-
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	4,513,128,255
11. Indicate the item numbers reported herein
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Bank of the Philippine Islands BPI

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Establishment of 2022 PHP Bond and Commercial Paper Program

Background/Description of the Disclosure

Please be advised that on 18 May 2022, the Board of Directors of Bank of the Philippine Islands (BPI) approved the issuance of up to Php100 Bn in peso-denominated bank bonds and commercial papers under a new PHP Bond and Commercial Paper Program following full utilization of the Bank's Bank Bond program previously established in 2019. Actual issuance of bonds and commercial papers under the Program shall be subject to market conditions and shall be determined by requirements of the Bank's business.

The objective of the Program is to diversify the Bank's funding sources and support, when possible, the Bank's sustainability strategy.

Other Relevant Information

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Filed on behalf by:

Name	Angela Pilar Maramag
Designation	Corporate Secretary

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SEC Identification Number

3. 000-438-366-000
BIR Tax Identification No.

4. BANK OF THE PHILIPPINE ISLANDS
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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)
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<u>Common</u>	<u>4,513,128,255</u>

11. Indicate the item numbers reported therein : Item 9

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

Re: Results of the Meeting of the Board held on 18 May 2022

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

May 18, 2022
Date


ANGELA PILAR B. MARAMAG
Corporate Secretary



18 May 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
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 regular Board Meeting of Bank of the Philippine Islands (BPI) held today, 18 May 2022, the Board approved the following:

1. A dividend policy based on a dividend payout ratio ("DPO") of 35% to 50% of previous year's earnings. The final DPO will be determined subject to:
 - a. Compliance with regulatory limits for CET1 and CAR
 - b. Compliance with internal thresholds on capital and liquidity
 - c. Maintenance of sufficient capital to support the Bank's medium-term growth targets, with a buffer for a downturn scenario
 - d. Board approval
2. Declaration of cash dividend of one peso and six centavos (PHP1.06) per share, for the first semester of the year 2022, on the total outstanding common shares of the capital stock of BPI. Record date is 01 June 2022 and payment date is on 22 June 2022.
3. The issuance of up to Php100 Bn in peso-denominated bank bonds and commercial papers under a new PHP Bond and Commercial Paper Program.
4. Appointment of Atty. Ma. Lourdes P. Gatmaytan as BPI Corporate Secretary effective 15 June 2022.

Thank you.

Very truly yours,


ANGELA PILAR B. MARAMAG
Corporate Secretary

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