

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
BANK OF THE PHILIPPINE ISLANDS
Conducted virtually via <http://www.ayalagroupshareholders.com/>
April 28, 2022

(For approval at the 2023 Annual Meeting of Stockholders)

The Annual Meeting of Stockholders of the Bank of the Philippine Islands (BPI or the Bank) was conducted virtually via <http://www.ayalagroupshareholders.com/> on April 28, 2022 at 9:00 in the morning.

I. 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 Corporate Secretary, Ms. Angela B. Maramag, recorded the minutes of the meeting. The Chairman welcomed the stockholders who have joined the live webcast of the proceedings and thanked the shareholders who were participating in the meeting through the Bank's voting in absentia system or their appointment of the Chairman as proxy. The Chairman introduced each of the presenters, namely: Fernando Zobel de Ayala (Vice Chairman), Jose Teodoro Limcaoco (President and CEO), Cesar Purisima (Chair of the Nomination Committee), Maria Dolores Yuvienco (Chair of the Audit Committee), Angela Maramag (Corporate Secretary) and Maria Consuelo Lukban (Head of Corporate Strategy and Investor Relations, and Sustainability). He also acknowledged Ramon L. Jocson (Chief Operating Officer), Maria Theresa Marcial (Chief Finance Officer), the BPI Leadership Team, the other members of the Board, and the members of the Bank's Advisory Council – Chief Justice Artemio Panganiban, Delfin Lazaro, Oscar Reyes, Mercedita Nolleto, Antonio Jose Periquet, and other officers who joined the meeting through the live webcast.

II. Certification of Notice of Meeting and Determination of Quorum

The Corporate Secretary reported to the Chairman and informed the assembly that the Notice of the Annual Stockholders' Meeting and the Definitive Information Statement were sent to the stockholders of record as of March 11, 2022 in three ways: first, by email to all stockholders with e-mail addresses on record, second, by posting on the Bank's website and third, by disclosure in the Philippine Stock Exchange. In addition, the Notice was published in the Philippine Daily Inquirer and Manila Bulletin, in both print and online format, on April 4 and April 5, 2022.

The Chairman then asked if there was a quorum at the meeting to transact all the matters in the agenda. The Corporate Secretary reported that there were present at the meeting, in person and by proxy, stockholders owning/representing 3,381,959,206 shares or 74.94% of the 4,513,128,255 total issued and outstanding common shares of the capital stock of BPI entitled to vote and be voted at the meeting. Thereupon, the Chairman declared that a quorum was present and that the meeting was duly convened. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Shares Outstanding
Appointment of the Chairman as proxy	74.8435%
Voting in absentia	0.0879%
Remote communication	0.0046%

Additionally, there were 533 viewers of the live webcast of the meeting.

III. **Rules of Conduct and Procedures**

The Chairman explained that although the Bank is holding the meeting in a virtual format, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. The Chairman then asked the Corporate Secretary to share the rules of conduct and voting procedures of the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures are set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which is a part of the Notice of the Annual Stockholders' meeting. The Corporate Secretary highlighted the following points:

1. The agenda for this meeting covers a range of matters requiring stockholders' vote and included in the Notice sent to stockholders for this meeting. Stockholders were also given an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws and regulations.
2. Stockholders who registered under the electronic Voting in Absentia & Shareholder (VIASH) system or who notified the Company by email to bpi-asm@bpi.com.ph of their intention to participate in this meeting by remote communication may send their questions or comments to the same email address.
3. The Head of Corporate Strategy, Investor Relations, and Sustainability, will read the questions or comments received by email before 9:30 a.m. during the Q and A period, which will take place under item 9 of the agenda. Management will reply to questions and comments not taken up during the meeting by email.
4. As indicated in the ballot for the voting of stockholders, there are 7 resolutions proposed for adoption by the stockholders at this meeting. Each proposed resolution will be shown on the screen as the same is taken up.
5. Stockholders could cast their votes on these resolutions and in the election of directors through the VIASH system. The polls will remain open until the end of this meeting for stockholders who successfully registered to cast their votes electronically using the system.
6. Stockholders have the option to appoint the Chairman as proxy. The Corporate Secretary reported that the votes cast, as of April 18, 2022, after the proxy validation process, were from stockholders owning 3,381,751,132 voting shares representing 74.93% of the total outstanding voting shares.

IV. **Approval of the Minutes of the Annual Stockholders' Meeting on April 22, 2021**

The Chairman then proceeded to the next order of business which was the approval of the minutes of the annual meeting of stockholders held on April 22, 2021. An electronic copy of the minutes was made available in the Bank's website.

The Corporate Secretary presented the resolution, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

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.

	Voted in Favor	Voted Against	Abstained
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	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,381,751,132	-	-
% of Voting Shares Present	99.99%	0.00%	0.00%

V. **Approval of Annual Report and Audited Financial Statements as of December 31, 2021**

The Chairman proceeded to the next item in the agenda which was the Annual Report, consisting of the Message from the Chairman, an audio-visual presentation, and the message from the Chief Executive Officer and President.

Message of the Chairman

The Chairman welcomed fellow shareholders, business partners, clients to the Annual Stockholders Meeting. He then gave his message on the broader markets and the Bank's financial and operating performance, as follows:

2022 marks the Bank of the Philippine Islands' 170th anniversary. This is certainly a milestone year in the Bank's history.

I thank all our Unibankers, past and present, who continue to be instrumental parts of our institution. I also express my deepest gratitude to all our customers, host communities, broader stakeholders, and shareholders for the continued trust and support over many years – both during the best and during the worst of times.

While it fills us with great pride to be part of an organization that remains a key part of the country's development story, we understand that BPI is just one component of a larger ecosystem of institutions striving to build a strong Philippines.

BPI aims to be a meaningful partner as we start our recovery from the COVID-19 pandemic and re-establish and reinforce the pillars that will once again put the country on the path to equitable progress.

2021 presented both difficult challenges and tremendous opportunities for the Bank. We entered the year from a position of strength and with much hope, that after a sharp deterioration in the economy in 2020 due to the pandemic, 2021 may be the year where we start our recovery.

The government's vigorous drive – in partnership with the private sector – to vaccinate Filipinos against COVID-19 generated and sustained the economic growth momentum that we are experiencing.

With the economy slowly reopening, business and consumer confidence continuing to improve, and the positive gains arising from fiscal and monetary stimulus, the country's GDP saw a growth of 5.6% in 2021, following a 9.6% contraction the year before. Employment figures have also steadily improved, with new jobs being created to fill in those that were lost due to the quarantines and mobility restrictions. We also note, that while average consumer prices have increased sharply from 2.4% in 2020 to 3.9% in 2021, the BSP has committed to keep an accommodative monetary policy rate of 2% until the economy has firmly recovered.

We hope that these economic and policy developments will steadily help in further easing the strain on the economy and our people, which we hope will encourage higher levels of savings and investments.

Meanwhile, we see positive signs of recovery taking place in the banking industry.

After a 2.8% contraction in 2020, loan demand rebounded last year, posting a 4.1% growth. Asset quality – which is measured by non-performing loans as a percentage of total loans – was more resilient than initially expected, peaking at 4.6% in the third quarter of 2021 from 2.08% in December 2019, and has since showed continued improvement. Furthermore, we see as a positive development the move of the banking sector to dial down on loss provisions last year, which in turn led to a stellar rebound in earnings. We note that this was primarily due to signs of recovery in macroeconomic variables and with previously set loss provisions tied to the impact of the pandemic failing to fully materialize. We remain upbeat in the fact that return on equity improved to 8.9% in 2021, from 6.5% in 2020.

In addition, with the BSP keeping policy rates to a record low, while maintaining extraordinary measures to boost liquidity in the financial system and ensure stability of the banking sector. Banks are expected to emerge from the pandemic well-capitalized and with sufficient buffer to lead in the country's recovery. This positive sentiment on the banking sector was also reflected in the surge in banking share prices that were consistently observed over the year. The banking sector climbed 11.0% in 2021, outperforming the PSE index, which posted a 0.24% contraction. This outperformance appears likely to extend into 2022, given the generally favorable economic environment, as well as prospects for higher interest rates and faster loan growth.

Similarly, BPI's business volumes, our clients' activities, and our profitability reflected these same trends in economic recovery last year. Notwithstanding the weak first quarter, Q2, Q3, and Q4 showed sequential growth in loans and deposit balances, and improvement in asset quality. For 2021, the Bank delivered a net income of P23.88 billion, higher by 11.5% compared to 2020, and an improved return on equity of 8.4% from 7.7% in the previous year. These results include lower loan loss provisions, record fee income, and well-managed total expenses. These gains helped balance the accelerated spending in technology and digital initiatives, all aimed at driving efficiency, increasing speed to market, and enhancing customer experience. Our fee income is also steadily evolving as a reliable revenue stream, with all businesses showing strong fee growth in 2021. We note that our credit card business posted a nearly 15% increase in fees year-on-year, while our wealth management business, reported a new high of P1.1 trillion of assets under management due to stronger inflows. It was also a banner year for our investment banking arm that posted all-time high in fees as the number of capital market deals and activities increased year after year despite the pandemic.

The moderate expansion of our balance sheet to P2.42 trillion, up 8.4% year-on-year, reflects the recovery in demand across deposit and loan portfolios. Total loans stood at P1.48 trillion, a 4.9% increase from the previous year, led by mortgage, credit card, and microfinance loans, while total deposits increased by 13.9% to P1.96 trillion, led by corporate, SME and retail segments. Asset quality has also been resilient and demonstrated steady improvement since the second quarter of 2021. The Bank's NPL ratio was at 2.49% in 2021, lower than the 2.68% in 2020, while NPL cover increased to 136% from 115% the prior year, as we booked substantial loan loss provisions in 2020 and 2021. Our Common Equity Tier 1 Ratio stood at 15.8% and the Capital Adequacy Ratio at 16.7%, reflecting a strong capital base.

BPI share performance reflected the Bank's strong operating results, while providing sufficient ground for long-term growth. In 2021, BPI shares climbed 13.3% against the -0.24% of the PSE index. The Bank remained the most valued among listed banks in terms of price-to-book during the pandemic. Significantly, market capitalization has returned to pre-pandemic levels as of December 2021.

BPI further remains committed to harnessing the tremendous power of digital solutions in meeting customer needs. 2021 was a meaningful year as we focused on enhancing the capabilities of existing platforms, as well as creating new ones for customers to seamlessly engage with our service offerings.

Our current digital platforms include: BPI Online/Mobile, BPI Trade, BizLink, and the Banko app, with more platforms due for release this year. We are also proud that the Bank is a well-recognized leader in open banking, as we have further expanded and strengthened our partnerships with several fintechs and have integrated several of their innovative solutions within the BPI ecosystem.

Amidst this exciting and ongoing drive for digitalization, we are cognizant that the Bank's growing online presence necessitates also building resilience against cyber threats. Cybersecurity and defending our customers' and the Bank's data and assets from cyberattacks remains an absolute priority.

Let me also say a few words about BPI's long-standing commitment to sustainability, and our enduring pledge to advance the UN Sustainable Development Goals (UN SDGs). As of end-2021, 48% of the Bank's loan portfolio are tied to initiatives that contribute to the UN SDGs. BPI is also the first and only Philippine bank to give a time-bound commitment to zero out its coal energy generation portfolio by 2032.

BPI also continues to champion financial inclusion, with great strides continuously being achieved since we launched our microfinance arm, BPI Direct Banko, back in 2016. At present, Banko's 307 branches in 74 provinces and the National Capital Region serves over 200,000 micro and small business owners, who traditionally have been unable to access financing from formal banking institutions. Banko's loan portfolio has increased 28 times over the past five years, with P9 billion in loans granted in 2021.

We believe that these and many other initiatives have been critical in the recognitions that BPI received last year. For instance, MSCI, S&P Global, and the Sustainalytics all gave BPI the highest marks among Philippine Banks in Environmental, Social, and Governance Ratings in 2021. Furthermore, all three major international Credit Rating Agencies reaffirmed their investment grade credit rating for the Bank: S&P at BBB+, which is the same as the Philippine Sovereign; Moody's at Baa2, and Fitch at BBB-.

Overall, while the pandemic brought unprecedented challenges, we believe that BPI has responded exceptionally well and has become a much stronger institution. We intend to further build on these gains. We began 2022 with the merger of BPI with BPI Family Savings Bank, our wholly owned thrift bank subsidiary. The merger will enable us to greatly optimize opportunities that will enhance the overall banking experience of our customers who will now have access to the full suite of the BPI group's products and services. The integration process is well underway and will be completed by the end of 2022.

To close, the previous two years have certainly been among the most challenging in the Bank's history. We recognize that while there are still several unforeseen risks in the horizon, we look to the future with much hope that a much brighter future is not too far ahead. Amidst all the hardships it created, the pandemic also resulted in several meaningful developments – digitalization has unlocked new ways to interact and access products and services; greater sensitivity and empathy towards issues of sustainability and fairness is being developed; and a spirit of collaboration even among rivals is now starting to seriously crystallize.

As we mark our 170th anniversary and begin a new decade in BPI's history, I am highly hopeful and excited at what this bright future will bring.

The report of the Chairman was followed by an audio-visual presentation of the Bank.

The Chairman then turned over to the President to present his report.

Report of the President

The President delivered his report on the Bank's strategic initiatives, as follows:

In 2021, we celebrated our 170th anniversary and the anniversary theme we chose reflected the spirit of innovation which has carried our bank through those years.

"Reinvention" captures what is necessary for us to move forward amidst the effects of the pandemic on our economy and on human behavior. Reinvention captures the technological advances that surround our lives. Reinvention is not just a theme - it is a way of doing business, a way of serving others, a way of life embodied by the pioneers of BPI, and which we continue to embrace today.

We find ourselves at a tipping point. Rapidly evolving economic conditions, fundamental shifts in consumer behavior and the rise of new competitors with access to cheap capital has led to a banking environment that is both challenging and promising. How we succeed in this new world of banking depends on how we choose to operate. The choice lies in our being true to our pioneering spirit. We need to reinvent BPI and banking - to remain relevant and to stay ahead for the next 170 years.

For BPI, reinventing banking means pursuing a digitalization and culture-change agenda that will allow us to deliver the best customer experience and support our sustainability goals of financial inclusion and responsible operations.

As I look back on 2021, I am proud of what BPI has accomplished as we pursued actions to accelerate our vision to transform our Bank for the future. Despite the challenges brought about by the pandemic, we continued to grow and execute through the most challenging time.

Last year we created a digital governance framework and re-organized ourselves so that business units take ownership of our digital platforms - business units are now responsible for business metrics: acquisition, usage, activity, and profitability. The platform owners work closely with our technology group who are responsible for building our platforms, ensuring scale and reliability, and providing access to world class technology and practice.

This greater integration between business and technology has yielded results: not only did we expand our digital customer base and serve our customers better, but we improved our efficiency and our profitability, driven by the greater revenues and the lower cost to income ratios of our digital customers.

In October, we announced our plans to acquire and engage clients through our seven customer engagement platforms, each of which was specifically designed to fulfill the banking needs of a particular client segment.

Four platforms were available at year end and BPI Bizko, our banking platform for SMEs, was launched in early March of this year. Two other platforms are to be launched in the second

half of 2022. We are excited for the tremendous potential these platforms bring as enablers of growth and customer loyalty.

We are equally excited about our open banking business which today allows us to work with a growing list of over 80 API partners. These partners provide nearly 800 products and services. We registered over a hundred million transactions through them in 2021, 75% higher than the previous year. This philosophy of providing access to our technology infrastructure has opened the floodgates of possibilities for our customers.

We further strengthened our collaboration with GCash as we partnered with them on client acquisition for our credit card and personal loan products, launched an auto insurance product on GInsure, and onboarded two mutual funds with GInvest which attracted more than 3,800 new clients each day during the first two months of its launch. We are very pleased with the initial outcome of these partnerships and the promise of growth that further cooperation with GCash will bring.

Our clients' digital propensity was no doubt accelerated by the pandemic and was clearly reflected in the number of users of our digital channels. Of our 8.46 million clients, 4.90 million are enrolled in our digital platforms. Of these, 3.24 million are active clients. That is up 20% from the previous year. Ninety one percent of our transactions are digital today, up from 85% prior to the pandemic. Similarly, 29% of our transaction peso values go through our digital channels, and that's up from 25% prior to the pandemic.

Our clients' strong digital adoption has allowed us to reduce the number of our branches. In 2021, we co-located 56 branches. Further rationalization of our branch footprint can be expected in the succeeding years as our clients continue to migrate their transactions to our digital channels. The remaining branches will undergo physical transformations. They will become branch sales stores as their roles evolve from transaction service points to sales and advisory centers, catering to more complex banking needs and providing a better banking experience.

While other companies purposely reduced expenses during the pandemic, we continued our investments in technology. In 2021, technology spend amounted to nearly 9 billion pesos or about 9% of our total revenues. Of this amount 18% was dedicated towards new initiatives. This meant building and improving our customer engagement platforms as well as onboarding new partners in our open banking business.

Our digitalization journey reinvents our interaction with our customers. We seek to be heroes for our customers with a shift of a mindset that revolves around them.

Last year we created a new position for a Chief Customer Officer, whose job is to put the customer needs first, who speaks for the customer and who is entrusted with improving the customer experience.

We also launched a concise version of our BPI Core Values which will shape our culture and define our interaction with our customers, our fellow Unibankers and with our community. Everyone in the Bank must simply be nice. N.I.C.E. - We are Nurturing. We act with Integrity. We are Customer Obsessed. and We act with Excellence. Our three guidelines towards our goal of providing an enhanced customer experience are integrated in these core values: Let's do it right, let's make it easy, and let's be nice.

Banking has always been a very competitive business, and customers will always be on the lookout for the bank that can serve them best. This kind of mindset is especially crucial as we prepare for the post-pandemic life.

We are grateful for excellent customer service extended by the almost 19,000 men and women who comprise our great team. They have stood by their posts, for our customers, throughout these challenging times. They are very much the driving force behind the Bank we have become.

In 2021, we achieved our highest employee engagement scores despite the pandemic and the challenges of work. This, to me, is a clear validation of the professional and positive culture we have all collectively built over the years.

I am honored that, in 2021, BPI was recognized as one of the Best Companies to Work for Asia. This recognition was bestowed upon us by HR Asia, a prestigious publication for HR professionals.

At this point, allow me to briefly discuss our sustainability initiatives -

Sustainability is core to our business and is integral to how we make decisions. In 2021, we officially rolled out our Sustainability Agenda and beginning in 2022 we will embed ESG metrics in all employee performance evaluations to drive action. We committed to no additional financing of greenfield coal power generation projects. We aim to halve coal financing in our portfolio by 2026 and bring that down to zero by 2032. We signed up as a supporter of the Task-Force on Climate-related Financial Disclosures (TCFD). We remained committed to be the most financially inclusive bank through our microfinance arm, BPI Direct Banko; and we supported the Bayanihan spirit of our volunteer-employees through our BPI Bayan program.

Efforts like these define our purpose and our values, and reaffirm our commitment to find innovative ways to align financial priorities with sustainability goals.

At BPI, we have a strong vision for the future. We know that to remain successful we have to pivot to be more innovative as we pursue banking excellence anchored on trust and the best digital offers in the country.

To close, I would like to thank my predecessor, Cezar "Bong" Consing, who led BPI from 2013 to 2021. Under him we made great leaps in our digital journey without compromising the business values that define BPI – prudence and conservatism. BPI is in a great position today because of the forward-looking decisions he made.

I would also like to thank our Board of Directors for their guidance and the confidence they have shown us; I'd like to thank my fellow Unibankers for taking BPI to the next level and making us ready for the future; and all of you, our shareholders, our customers, our clients, for your unwavering support as we build a better Philippines, one family, one community at a time.

After the President's report, the Chairman requested the Corporate Secretary to present the approval of the resolution as shown on the screen.

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.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,378,833,345	2,566,787	351,000
% of Voting Shares Present	99.91%	0.08%	0.01%

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

The next item in the agenda was the ratification and approval of all the acts of the Bank's Board of Directors and officers since the annual stockholders' meeting on April 22, 2021 until April 28, 2022.

The Corporate Secretary stated that the Board of Directors and Management seek ratification of all the acts and resolutions of the Board, Executive Committee, and other Board Committees which were adopted from April 22, 2021 to April 28, 2022. 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 to related parties, projects and investments, treasury matters, manpower related decisions/ approvals, including programs of the Bank's Executive Stock Option Plan and Employee Stock Purchase Plan, corporate governance-related actions, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

Stockholders' ratification was also sought for the acts of the Bank's officers to implement the resolutions of the Board or its Committees, or made in the conduct of business.

The Corporate Secretary reported the resolution, as proposed by Management, and as approved by the stockholders based on the following voting results:

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.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,378,833,335	-	2,917,797
% of Voting Shares Present	99.91%	0.00%	0.09%

VII. Election of the Board of Directors

The next item in the agenda was the election of fifteen (15) members of the Board of Directors for the ensuing year.

At the request of the Chairman, Cesar Purisima, Chairman of the Nomination Committee, reported that in accordance with the Bank's By-Laws and Manual of Corporate Governance, the following stockholders were duly nominated for election as members of the Board of Directors of BPI for the year 2022-2023:

- (1) Jaime Augusto Zobel de Ayala
- (2) Fernando Zobel de Ayala
- (3) Janet Guat Har Ang
- (4) René G. Bañez
- (5) Romeo L. Bernardo
- (6) Ignacio R. Bunye
- (7) Cezar P. Consing
- (8) Emmanuel S. de Dios
- (9) Ramon R. del Rosario, Jr.
- (10) Octavio V. Espiritu
- (11) Jose Teodoro K. Limcaoco
- (12) Aurelio R. Montinola III
- (13) Mercedita S. Nolleto
- (14) Cesar V. Purisima
- (15) Eli M. Remolona, Jr.
- (16) Maria Dolores B. Yuvienco

The Corporate Secretary then reported the results of the election. Based on the partial tabulation of votes, each of the fifteen (15) nominees for directors has garnered at least 3,333,546,399 votes. Given this, it was certified that each nominee has received enough votes for election to the Board and that the Resolution to this effect had been approved.

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 confirmation by the BSP Monetary Board and other regulatory confirmation/approvals as may be required.

The votes received by the nominees are as follows:

Directors	Voted in Favor	Voted Against	Abstained
1. Jaime Augusto Zobel de Ayala	3,274,849,186	22,701,595	84,200,351

Directors	Voted in Favor	Voted Against	Abstained
2. Fernando Zobel de Ayala	3,269,794,819	23,174,215	88,782,098
3. Janet Guat Har Ang	3,377,496,722	-	4,254,410
4. René G. Bañez	3,357,883,778	3,937,186	19,930,168
5. Romeo L. Bernardo	3,354,907,648	6,913,316	19,930,168
6. Ignacio R. Bunye	3,361,921,585	4,226,777	15,602,770
7. Cezar P. Consing	3,322,235,287	20,607,428	38,908,417
8. Emmanuel S. de Dios	3,374,929,935	2,566,787	4,254,410
9. Ramon R. del Rosario, Jr.	3,353,510,148	8,310,816	19,930,168
10. Octavio V. Espiritu	3,324,362,930	6,650,826	50,737,376
11. Jose Teodoro K. Limcaoco	3,373,727,826	8,023,306	-
12. Aurelio R. Montinola III	3,319,659,073	6,650,826	55,441,233
13. Cesar V. Purisima	3,318,684,442	4,917,448	58,149,242
14. Eli M. Remolona, Jr.	3,377,496,722	-	4,254,410
15. Maria Dolores B. Yuvienco	3,374,929,935	2,566,787	4,254,410

The Chairman acknowledged the Bank's directors who stepped down from the Board in 2021, after many years of dedicated service - Mercedita Nollo, Rebecca Fernando and Anton Periquet. He recognized that all three have played oversight roles in leading, advising and deciding on numerous initiatives, balancing our need for progress with the conservative bent of our institution. He thanked them for their support to the Bank and invaluable service on the Board all these years.

He also welcomed Emmanuel (Noel) de Dios to the Board, and thanked him for his willingness to serve as an independent director.

VIII. Election of External Auditors and Fixing of their Remuneration

The next item in the agenda was the election of BPI's External Auditors.

The Chairman requested Maria Dolores B. Yuvienco, Chairman of the Audit Committee, to explain the item. Ms. Yuvienco informed the stockholders that the Audit Committee evaluated the performance of the Bank's current auditor, Isla Lipana & Co., during the past year and said that the Committee is satisfied with their performance. Thus, the Audit Committee and the Board of Directors have agreed to endorse to the stockholders for their approval, the re-election of Isla Lipana & Co. as the External Auditors of BPI and its major subsidiaries and affiliates for the present fiscal year 2022 for an audit fee of Nineteen Million Thirty Six Thousand Pesos (PHP 19,036,000.00).

The Corporate Secretary presented the resolution for the re-election of the Bank's external auditor and the voting results, as follows:

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 19.036Mn be, and is hereby, approved.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,364,697,204	16,702,918	351,010
% of Voting Shares Present	99.49%	0.49%	0.01%

IX. **Amendment of the Bank's Articles of Incorporation and By-Laws**

The next item in the agenda was the approval of the amendment of article Seventh of the Bank's Articles of Incorporation.

The Corporate Secretary stated that proposed for approval by the shareholders is the amendment of Article Seventh of the Bank's Articles of Incorporation, as approved by the Board of Directors at its meeting on March 16, 2022, and subject to approval by the BSP and the SEC, to reflect: (1) the retirement of 406,179,276 common shares, which the Bank previously issued and recorded as treasury shares pursuant to the merger with BPI Family Savings Bank, Inc. and (2) the consolidation of the allocation of authorized common shares for the Bank's Executive Stock Option Plan (ESOP) and for the Employee Stock Purchase Plan (SPP) to allow the Bank flexibility in designing future employee stock programs.

The Corporate Secretary then presented the resolution, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

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 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.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,381,751,122	-	10
% of Voting Shares Present	99.99%	0.00%	0.00%
% of Total Outstanding Shares	74.93%	0.00%	0.00%

The Corporate Secretary stated that with stockholders representing at least two-thirds of the total outstanding shares having voted for the said amendment to the Bank's Articles of Incorporation, the resolution has been approved.

The next item for approval was the approval of the amendment of the Bank's By-Laws.

The Corporate Secretary stated that the Board of Directors, at its meeting on March 16, 2022, approved various amendments to the By-Laws, which are intended for alignment with the Revised Corporation Code and good corporate governance practices, and other amendments geared towards the digitalization of certain governance processes such as the sending out of notices for stockholders' meetings, the conduct of stockholders' meetings and the payment of cash dividends.

The Corporate Secretary mentioned that the Bank's stockholders have previously delegated to the Board the authority to amend the By-Laws (per Article XVII of the Bank's By-Laws), provided that the proposed amendments are reported to the stockholders for ratification. Accordingly, confirmation of the foregoing delegation and ratification of the amendments were requested from the stockholders.

The Corporate Secretary then reported the resolution, as proposed by Management, and as approved by the stockholders based on the following voting results:

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 "B"]

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.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,371,893,873	9,857,249	10
% of Voting Shares Present	99.70%	0.29%	0.00%
% of Total Outstanding Shares	74.71%	0.22%	0.00%

The Corporate Secretary further stated that with stockholders representing at least a majority of the total outstanding shares having voted for the amendment to the Bank's By-Laws, the Resolutions have been approved.

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

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested Ms. Lukban, the Head of

Corporate Strategy, Investor Relations and Sustainability to read aloud the questions and comments together with the names of the stockholders who sent them.

Ms. Minette Josephine Rocamora, a stockholder, asked how the issuance of new digital banking licenses will change the competitive landscape of the industry. Mr. Limcaoco replied that we see that the competitive dynamics in the banking industry, and the financial industry as a whole, will evolve as these new digital players, the fintechs and digital banks, challenge incumbent banks by playing up their advantages. Advantages such as a lower regulatory burden and no legacy systems or physical networks they are tied down to, allow them more flexibility and innovation in their digital offerings. On the other hand, traditional banks continue to be stalwarts in the industry, with established distribution channels to service an already large customer base and brand recognition that customers trust. To maintain their market leadership, investments in technology to accelerate the digitalization of their business operations and customer offerings will be key. This healthy competition of fintechs and banks will definitely result in interesting developments in the coming years.

Ms. Jocelyn Grace Duhaylungsod, a stockholder, inquired on BPI's initiatives in the sustainability space. The Chairman responded that the subject of sustainability is close to his heart and is one of the foremost priorities of the entire Ayala Group. He said that aside from BPI's commitment to no new greenfield coal power financing and zeroing out our coal portfolio by 2032, we have also:

- Signed up in May 2021 as a supporter of the Task Force for Climate-related Financial Disclosures (TCFD) alongside the rest of the Ayala Group;
- We are studying how we can do our share in helping the Ayala Group achieve net zero by 2050 with the help of a foreign consultant;
- We very recently finalized our partnership with ACEN for the first energy transition financing in the country. BPI Capital, our investment bank, is the mandated lead arranger and sole bookrunner for this transaction, a financing structure that will allow South Luzon Thermal Energy Corporation to decommission its remaining coal plants 15 years ahead of the end of its technical life.
- Our own BPI Asset Management and Trust Corporation launched its sustainable fund suite, which includes three new investment vehicles aligned with the United Nations' Sustainable Development Goals.
- Even internally, our mandatory sustainability performance metrics will mold the mindset of BPI employees (from senior management to staff), which will lead to an organizational culture where sustainability is part of our DNA.

The Chairman said that these are but some milestones in our ever-evolving process of gearing ourselves towards the more in-depth demands from our stakeholders on various sustainability issues.

Stockholder Enrico Francisco Recto mentioned that there are a number of fintechs that offer high rates on savings, as much as 4%. BPI's savings rates are very low, less than 1%. He then asked how the Bank intends to compete with these fintechs. Mr. Limcaoco responded that we recognize the major impact of digitalization in the banking industry. Account opening is no longer confined to the traditional brick and mortar bank branches but now pervasively accessible through the mobile phone. With a lower cost infrastructure, fintechs have seized the opportunity to offer high interest rates to attract clients. He said that we are not blind to this opportunity and, soon, will be able to offer a high-yielding deposit product to primarily unbanked Filipinos who are digitally savvy and looking for a financial institution they can entrust their money to. While fintechs leverage on their low cost model, BPI will capitalize on the strength of our brand, our significant physical presence plus a robust digital platform to compete, offering clients not only high rate and convenience but more importantly, the trust of knowing one's money can only

be entrusted to an institution that is proven here to stay and with a track record of continuous innovation. We are not just digital but phygital.

Stockholder Sherwin Vengco asked, "Will the regular dividend per share of PHP 1.80 annually remain the dividend practice, or will there be room for an increase given the Bank's robust capital ratios?" Mr. Limcaoco replied, "We are reviewing our dividend policy and considering a range of dividend payouts as a percentage of income instead of a fixed dividend amount per share. Discussions on this at the level of Senior Management and the Board of Directors are now ongoing. Furthermore, as part of our digitalization and sustainability efforts, we will soon have in place a program by which BPI stockholders may receive their cash dividends via direct deposit or electronic fund transfer to their designated bank accounts. We will announce more details on this program in due course."

Mr. Ishmael Sam Canua, a stockholder, asked the following questions:

- How many employees have been administered COVID 19 vaccines that the company bought? Please indicate the number of vaccines per brand and how many vaccinated employees;
- Since the passage of the amendments to the Retail Trade Liberalization Act, the Foreign Investment Act, and the Public Service Act, what will the impact be on the performance of the company in the next few years?
- What are the recommendations for the next administration to improve the country's banking industry and make it more reliable and secure for customers?
- Why is BPI until now, not accepting QR Ph in the POS terminals, including the Global Payments terminals and the possibility of using the mobile banking app with QR Ph to be used as payment?

Mr. Limcaoco then addressed the foregoing questions, as follows:

- On the question on vaccination, Mr. Limcaoco responded that BPI has over 18K employees and reported that over 98% of the Bank's employees have been vaccinated. The 2% that have not been vaccinated are either not vaccinated due to religious concerns or health concerns and we are coordinating with them very closely to ensure the safety of all employees on this health matter. On the vaccines, about one-third of the employees were vaccinated using the vaccines that BPI bought through the Ayala program and two-thirds were vaccinated through the local government efforts, a testament of the national government to provide vaccines to all, and of the vaccines that the Bank purchased, these were mostly Astrazeneca and Moderna.
- On the second question, Mr. Limcaoco said that the laws on Retail Trade Liberalization Act and the Public Service Act are extremely useful laws to encourage foreign investments into the country. For the economy and for the bank in general, any law that encourages foreign investments into the country is very welcome. He shared that a recent transaction was announced two weeks ago where a major telco announced that they will be selling their towers and two large international tower company operators have bought and won. He then said that he is very happy to report that BPI, BPI Capital and BPI Asset Management Trust were the sole advisers to these two companies and that they provided the advice and the financing to them.
- On the recommendation to the incoming administration, Mr. Limcaoco advised to continue what the BSP has been pushing, which is financial inclusivity and really push forward to make sure that people have access to the financial system and that is either increasing the ability to make payments digitally and to push forward and roll out the national ID.
- On the question about QR Ph, Mr. Limcaoco said that he is happy to report that while this is the national standard, it is slowly being rolled out across all the financial players and both BPI

and its affiliate, Global Payments Philippines. He said that it is just a matter of technology and rolling it out over time.

XI. **Adjournment**

There being no other comments or questions from the stockholders and no other matters to discuss, the meeting was adjourned. The Chairman reminded that stockholders may raise any issues, clarifications, and concerns regarding the conduct of the meeting by sending an email to bpi-asm@bpi.com.ph.

The Chairman again thanked everyone who joined the meeting and said that the future looks bright ahead and we look forward to continuing to build together with you, our shareholders and various stakeholders, on an institution that has withstood the test of time.

PREPARED BY:

ATTESTED BY:

(Sgd.) ANGELA B. MARAMAG
Corporate Secretary and Secretary
of the Meeting

(Sgd.) JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board and Chairman
of the Meeting

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
1	STANDARD CHARTERED BANK		48,316,987	Chairman of the Meeting
2	DEUTSCHE BANK AG MANILA BRANCH		34,857,548	Chairman of the Meeting
3	HSBC10 ACCOUNT - MNL CNC NOM 22/0344		343,013,864	Chairman of the Meeting
4	HSBC20 ACCOUNT - MNL CNC NOM 22/0345		40,547,294	Chairman of the Meeting
5	CITIBANK, N.A. PHILIPPINE BRANCH		174,447,366	Chairman of the Meeting
6	BPI SECURITIES CORPORATION		1,902,520	Chairman of the Meeting
7	AYALA CORPORATION		1,000,261,934	Chairman of the Meeting
8	MICHIGAN HOLDINGS, INC.		92,684,989	Chairman of the Meeting
9	AC INTERNATIONAL FINANCE, LTD.		390,269,162	Chairman of the Meeting
10	LIONTIDE HOLDINGS, INC.		904,194,682	Chairman of the Meeting
11	ROMAN CATHOLIC ARCHBISHOP OF MANILA		328,433,639	Chairman of the Meeting
12	BPI-ESPP 2019		5,591,260	Chairman of the Meeting
13	BPI-ESPP 2018		3,817,820	Chairman of the Meeting
14	BPI-ESPP 2017		2,965,550	Chairman of the Meeting
15	BPI-ESPP 2016		1,637,760	Chairman of the Meeting
16	BPI-ESPP 2015		304,869	Chairman of the Meeting
17	BPI-ESPP 2014		65,500	Chairman of the Meeting
18	BPI-ESPP 2013		35,662	Chairman of the Meeting
19	BPI STOCK PURCHASE PLAN 2001		29,238	Chairman of the Meeting
20	BPI EMPLOYEES SPP 1997		14,386	Chairman of the Meeting
21	BPI GROUP OF COMPANIES RET. FUND		4,174,243	Chairman of the Meeting
22	GARROBO, ALICE VERGARA		52	Chairman of the Meeting
23	REYES, ANGELICA RODRIGUEZ		922	Chairman of the Meeting
24	VICTOR H. BOCALING		199,272	Chairman of the Meeting
25	BERYL L. BENITO		828	Chairman of the Meeting
26	NELSON AVERGONZADO ARTIAGA		268	Chairman of the Meeting
27	JOCELYN GERMAR FLORES		7,642	Chairman of the Meeting
28	MARY JANE Y. LAQUINDANUM		7,761	Chairman of the Meeting
29	SHAREHOLDERS' ASSOCIATION OF THE PHILIPPINES		30	Chairman of the Meeting
	Sub-Total (Proxy)		3,377,783,048	
30	RODERICK ALAIN MANIWANG ALVAREZ		10	-
31	COL FINANCIAL GROUP, INC.		70	France G. Gelasque
32	COL FINANCIAL GROUP, INC.		4	Edward C. Yao
33	JULIUS VICTOR EMMANUEL J. SANVICTORES		30	-
34	ANG, JANET GUAT HAR		10	
35	BAÑEZ, RENE DE GUZMAN		10	
36	BERNARDO, ROMEO L.		12	
37	BUNYE, IGNACIO RIVERA		10	
38	CONSING, CEZAR PERALTA		2,834,093	
39	DEL ROSARIO, RAMON JR. R.		2,287	
40	ESPIRITU, OCTAVIO VICTOR REYES		1,062,453	
41	LIMCAOCO, JOSE TEODORO K.		10	
42	MONTINOLA, AURELIO III R.		49,520	
43	PURISIMA, CESAR V.		10	
44	REMOLONA, ELI JR. M.		10	
45	YUVIENCO, DOLORES BORDADOR		110	
46	ZOBEL DE AYALA, JAIME AUGUSTO		283	

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
47	ZOBEL DE AYALA, FERNANDO		120	
48	JAVIER, MARIA THERESA MARCIAL		19,022	
49	JOCSON, RAMON LOCSIN		10	
	Sub-Total (Present/Voted in Person)		3,968,084	
50	ASIS, MA. CRISTINA		6,404	
51	SANTAMARIA, MARY CATHERINE ELIZABETH		5,520	
52	CRISTINA JAVELLANA SY		537	
53	CARMENCITA GOZAR		15,444	
54	ELIZA MAY TALIDANO TACO		3,000	
55	ERICSON BARROQUILLO		20	
56	GRACE PACITA ALIGA SAULOG		11,642	
57	JOSE BENJAMIN AQUINO		1,656	
58	LUIS ANTONIO ZIALCITA		172	
59	MA. CARMINA T. MARQUEZ		5,926	
60	MARIA ANA M. LUNA		9,444	
61	MARIA TERESA ANNA K. LIM		10,155	
62	MARIBETH SEGUI		4,812	
63	MARIE ANTOINETTE SALES CORTEZ		3,033	
64	MERLINA P. MENDOZA		3,037	
65	RIA GLORIA B. ELEFANO		1,550	
66	SHEILA MIRANDA NICDAO		1,656	
67	ABRAHAM TEOFILO A. ALIBIN		220	
68	ADELINE CRUZ REODICA		2,588	
69	ALEJANDRO ALEJO		68	
70	ANGEL E. SANTOS		40	
71	ANGEL E. SANTOS AND/OR FLORECITA B. SANTOS		5,181	
72	ANNA MARIE AGUILAR DE CASTRO		146	
73	ANTONIO JOSE U. PERIQUET		10	
74	ARMI BARBRA S. LOPEZ		250	
75	ARTEMIO V. PANGANIBAN		11	
76	CAITLIN MAE D. EVACULA		1,020	
77	CARLA JASMIN S. GAMBOA		220	
78	CESAR A. TEJADA		8	
79	ELVIRA V. MAYO		40,319	
80	ERNESTO L. MUNDO		14	
81	FLORENCE MARY L. MACASAET		828	
82	FRANCISCO B. JR. VISTA		1,681	
83	FREIDA LISA B. PESTIO		1,336	
84	GAYLE M. MATILLANO		105	
85	GERARDO C. ABLAZA JR		193	
86	JANINA ANGELIQUE A. LAPUZ		250	
87	JENNIFER C. SALALILA		250	
88	JOSE M. DE VERA		12,150	
89	JOSENIA D. NEMENO		518	
90	JOSEPHINE ARANILLA ZABALLERO		4,091	
91	JOSEPHINE BRIONES		105	
92	JUNE VIRGINIA T. CHUA		250	
93	MA EMELIE R. MASCARINAS		10,884	
94	MA. ARLENE LUISTRO LUKANG		3,491	
95	MA. DANA PATRICIA P. SOLIDUM		250	

ANNEX "A"				
Attendance of Stockholders				
	Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
96	MA. KATHLEEN S. AQUINO		950	
97	MARIA ANGELIQUE M. RUALO		570	
98	MARIA CECILIA S. NAZARIO		875	
99	MARIA CRISTINA REYES PENARANDA		990	
100	MARIA ISABEL RAMOS PEREY		932	
101	MARIA RAMONA ISABELLE L. ROLDAN		450	
102	MARISSA LAGAZO PELAEZ		1,656	
103	MARIZA V. PRIMICIAS		250	
104	MARK CHAN YANG		7,991	
105	MERCEDITA S. NOLLEDO		120	
106	MICHELLE EDNA M. CASTILLO		1,628	
107	OSCAR S. REYES		1,076	
108	PAMELA Z. MALINIS		500	
109	PAULO R. ESMAQUEL		70	
110	PILAR BERNADETTE C. MARQUEZ		12,000	
111	RACHAEL C. JUYO		1,656	
112	RENE ALMENDRAS		367	
113	ROCHELLE SORIANO MONTEMAYOR		4,756	
114	SOLOMON M. HERMOSURA		109	
115	SUZANNE Y. SEVILLA		643	
	Sub-Total (Remote Communication)		208,074	
	Total		3,381,959,206	

ANNEX "B"

Article No. and Heading	FROM	TO
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 amended on March 16, 2011)</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,</u> 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. <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 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</u></p>

Article No. and Heading	FROM	TO
	<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 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)</p> <p>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</p>	<p>of a virtual annual or special stockholders' meeting.</p> <p>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)</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 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)</p> <p>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.</p> <p>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</p>

Article No. and Heading	FROM	TO
	<p>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)</p> <p>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 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)</p> <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</p>	<p>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)</p> <p>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 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)</p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened.</u></p> <p>A holder of at least one (1) share of stock of</p>

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	<p>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>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 the Board of Directors, including the election of independent directors.</u></p>
<p>Article V – Board of Directors</p>	<p>xxx</p> <p>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.</p>	<p>xxx</p> <p>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></p> <p><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</u></p>

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		<p><u>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></p> <p><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></p>
<p>Article VI - Powers and Duties of the Board of Directors</p>	<p>xxx</p> <p>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 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>xxx</p> <p>4. To act on all application for loans, discounts and other advances of credit, and for the purpose of bills of exchange not drawn under duly accredited letters of credit, by acting on each application as submitted or through the fixing of annual lines of credit. Provided, that, in order to facilitate the transaction of business, the Board may delegate this authority subject to the limitations hereinafter imposed.</p>
<p>Article VII - Executive Committee</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 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>
<p>Article VII-B - Trust Committee</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</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</p>

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	<p>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 Committee meeting (Adopted on April 17, 1991).</p>	<p>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 Committee meeting (Adopted on April 17, 1991).</p>
<p>Article VII-B - Audit Committee</p>	<p>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.</p>	<p>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 <u>who are all Non-Executive Directors, majority of whom shall be Independent Directors including the Chairperson, preferably with accounting, auditing or related financial management expertise or experience commensurate with the size, complexity of operations and risk profile of the Bank. The Chief Executive Officer, Chief Financial Officer and/or Treasurer, or officers holding equivalent positions shall not be appointed as members of the Audit Committee. The selection and appointment of the Audit Committee members, including its Chairperson shall rest with the Board in accordance with existing rules and regulations. Provided, That the Chairperson of the Audit Committee shall not be the Chairperson of the Board of Directors or of any other board-level committees.</u> The <u>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.</p>
<p>Article XI - Trust Operations</p>	<p>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 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,</p>	<p>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 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,</p>

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	<p>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>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>Article XI - <u>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 <u>732</u> of the <u>Revised</u> 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 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>