

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
BANK OF THE PHILIPPINE ISLANDS
Ballroom 2, Fairmont Makati, 1 Raffles Drive
Makati Avenue, Makati City Metro Manila
April 25, 2019

(For approval at the 2020 Annual Meeting of Stockholders)

The Annual Meeting of Stockholders of the Bank of the Philippine Islands (BPI or the Bank) was held at the Ballroom 2, Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City on April 25, 2019 at 9:00 in the morning, in accordance with Article IV (Stockholders' Meetings) of BPI's Amended By-Laws.

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.

II. **Certification of Notice of Meeting and Determination of Quorum**

The Corporate Secretary reported to the Chairman and informed the assembly that in accordance with BPI's Amended By-Laws and applicable rules, written notice of the time, date, place and purpose of the annual meeting was sent to all stockholders of record as of March 8, 2019, the record date of the meeting. Notice of the meeting was submitted to the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) and was posted on the Bank's website. Same was published in the April 2, 2019 and April 12, 2019 issues of the Philippine Daily Inquirer, a newspaper of general circulation in the Philippines.

The Chairman then asked if there was a quorum at the meeting to transact all the matters in the agenda. The Corporate Secretary reported to the Chairman and the assembly that there were present at the meeting, in person and by proxy, stockholders owning/representing 3,526,225,660 shares or 78.24% of the 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 following members of the BPI Board of Directors were likewise present at the meeting:

- (1) Mr. Jaime Augusto Zobel de Ayala - Chairman of the Board of Directors and Executive Committee,
- (2) Mr. Fernando Zobel de Ayala - Vice-Chairman of the Board of Directors and Executive Committee; Chairman of the Personnel and Compensation Committee,
- (3) Mr. Cezar P. Consing - President/Chief Executive Officer and Chairman of the Credit Committee,
- (4) Mr. Gerardo C. Ablaza, Jr.,
- (5) Mr. Romeo L. Bernardo - Chairman of the Nomination Committee,
- (6) Mr. Ignacio R. Bunye, Chairman of the Related Party Transaction Committee,
- (7) Mr. Octavio V. Espiritu - Chairman of the Risk Management Committee,
- (8) Ms. Rebecca G. Fernando,
- (9) Mr. Delfin C. Gonzalez, Jr.,
- (10) Mr. Jose Teodoro K. Limcaoco,
- (11) Mr. Xavier P. Loinaz - Chairman of the Audit Committee,
- (12) Mr. Aurelio R. Montinola III,

- (13) Ms. Mercedita S. Nollo do - Chairman of the Retirement and Pension Committee,
(14) Mr. Antonio Jose U. Periquet,
(15) Ms. Dolores B. Yuvien co - Chairman of the Corporate Governance Committee

III. **Rules of Conduct and Procedures**

Before proceeding, the Chairman reminded the stockholders that anyone who is recognized by the Chairman must first identify themselves before making any further statement and that the remarks be restricted to the agenda item under consideration. The Chairman then requested the Corporate Secretary to discuss the voting procedures for the meeting.

The Corporate Secretary explained that stockholders may opt for online voting on computers stationed outside the ballroom or manual voting thru manual ballots available upon registration. Stockholders voting in absentia, who have previously registered, may cast their votes electronically using an online web address. The Corporate Secretary said that this manner of voting was authorized by the Board by amendment of the Bank's By-Laws approved on March 20, 2019.

The Corporate Secretary further said that items in the agenda requiring approval of the stockholders will need the affirmative vote of at least a majority of the issued and outstanding stock entitled to vote and represented at the meeting. She added that each outstanding share of stock entitles the registered holder to one vote. For the election of directors, she explained that it will be by plurality of votes and that every stockholder shall be entitled to cumulate his votes.

IV. **Approval of the Minutes of the Annual Stockholders' Meeting on April 19, 2018**

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 19, 2018. Copies of the minutes were distributed to the stockholders upon their registration to the meeting and an electronic copy was made available in the Bank's website.

On motion duly made and seconded, the stockholders approved the minutes of the annual meeting of stockholders held on April 19, 2018.

RESOLUTION NO. ASM-2019-01

RESOLVED, that the minutes of the annual meeting of stockholders of the Bank of the Philippine Islands held on April 19, 2018, be, and are hereby, approved as recorded.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,526,213,556	0	12,104
% of Voting Shares Present	100.00%	0.00%	0.00%

V. **Approval of Annual Report and Audited Financial Statements as of December 31, 2018**

The Chairman proceeded to the next item in the agenda which was the Annual Report on the operations and other activities of BPI and its subsidiaries during the year 2018, copies of which were distributed to the stockholders and proxies present, inclusive of the Audited Financial Statements of BPI for the years ended December 31, 2018 and 2017, as incorporated in the said Annual Report.

At this point, the Chairman delivered his message to the stockholders.

Then the Chairman called on Mr. Consing, who proceeded to deliver the President's report.

After the President's report, the Chairman then opened the floor for questions or comments from the stockholders on the Annual Report and the 2018 Audited Financial Statements. The Chairman also advised that technical or customer service concerns may be addressed to the Customer Care desk located near the registration table.

After the question and answer, the Chairman asked for a motion for the approval of the Annual Report and the 2018 Audited Financial Statements.

Thereupon, on motion duly made and seconded, the Stockholders approved the Annual Report and the 2018 Audited Financial Statements to wit:

RESOLUTION NO. ASM-2019-02

RESOLVED, that the Annual Report of the Bank be noted, and the 2018 Audited Financial Statements incorporated in the said Annual Report be, and are hereby approved.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,519,658,599	362,280	6,204,781
% of Voting Shares Present	99.81%	0.01%	0.18%

VI. 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, Mr. Romeo L. Bernardo, Chairman of the Nomination Committee, reported that in accordance with the Bank's By-Laws and Manual of Corporate Governance, as well as relevant regulations, the following stockholders were duly nominated for election as members of the Board of Directors of BPI for the year 2019-2020:

- (1) Mr. Jaime Augusto Zobel de Ayala
- (2) Mr. Fernando Zobel de Ayala
- (3) Mr. Gerardo C. Ablaza, Jr.
- (4) Mr. Romeo L. Bernardo
- (5) Mr. Ignacio R. Bunye
- (6) Mr. Cezar P. Consing
- (7) Mr. Octavio V. Espiritu
- (8) Ms. Rebecca G. Fernando
- (9) Mr. Jose Teodoro K. Limcaoco
- (10) Mr. Xavier P. Loinaz
- (11) Mr. Aurelio R. Montinola III
- (12) Ms. Mercedita S. Nollo
- (13) Mr. Antonio Jose U. Periquet
- (14) Mr. Eli M. Remolona, Jr.
- (15) Ms. Dolores B. Yuvienco.

Of the above-named nominees, six (6) were nominated as Independent Directors namely: Messrs. Ignacio R. Bunye, Octavio V. Espiritu, Xavier P. Loinaz, Antonio Jose U. Periquet, Eli M. Remolona, Jr. and Ms. Dolores B. Yuvienco.

Mr. Bernardo further reported that there were fifteen (15) nominees for the 15 Board seats to be filled up. The Nomination Committee, at a meeting called for the purpose, has reviewed the qualifications of all the fifteen (15) nominees, including the six (6) nominees for Independent Director and the Committee concluded that all the nominees have met all the requirements to be elected as director and are therefore qualified to serve as Directors of the Bank. Mr. Bernardo added that all the nominees have given their consent to their nomination.

Thereafter on motion duly made and seconded, the stockholders adopted the following resolution:

RESOLUTION NO. ASM-2019-03

RESOLVED, that there being only 15 nominees for the 15 Board seats, votes be cast in favor of the said nominees and that they be declared elected as members of the Board of Directors of BPI for the year 2019-2020 and until their successors are duly elected and qualified.

As tabulated by the Office of the Corporate Secretary and validated by the auditors, the votes received by the nominees and their percentage to total votes present in person and by proxy were as follows:

Directors	Voted in Favor	Voted Against	Abstained
1. Jaime Augusto Zobel de Ayala	3,478,907,212 98.49%	18,126,957 0.51%	35,191,491 1.00%
2. Fernando Zobel de Ayala	3,464,880,406 98.26%	18,126,957 0.51%	43,218,297 1.23%
3. Gerardo C. Ablaza, Jr.	3,497,575,185 99.19%	15,374,393 0.44%	13,276,082 0.38%
4. Romeo L. Bernardo	3,480,650,434 98.71%	27,898,297 0.79%	17,676,929 0.50%
5. Ignacio R. Bunye	3,523,568,873 99.92%	0 0.00%	2,656,787 0.08%
6. Cezar P. Consing	3,504,856,335 99.39%	6,284,193 0.18%	15,085,132 0.43%
7. Octavio V. Espiritu	3,482,294,077 98.75%	27,898,297 0.79%	16,033,286 0.45%
8. Rebecca G. Fernando	3,499,126,909 99.23%	15,604,393 0.44%	11,494,358 0.33%
9. Jose Teodoro K. Limcaoco	3,485,333,888 98.84%	27,615,690 0.78%	13,276,082 0.38%
10. Xavier P. Loinaz	3,482,294,077 98.75%	27,898,297 0.79%	16,033,286 0.65%
11. Aurelio R. Montinola III	3,485,209,388 98.84%	27,668,297 0.78%	13,347,975 0.38%
12. Mercedita S. Nolleddo	3,499,452,382 99.24%	15,278,920 0.43%	11,494,358 0.33%
13. Antonio Jose U. Periquet	3,475,278,270 98.56%	27,898,297 0.79%	23,049,093 0.65%
14. Eli M. Remolona, Jr.	3,526,135,660 100.00%	0 0.00%	90,000 0.00%
15. Dolores B. Yuvienco	3,513,878,960 99.65%	12,346,700 0.35%	0 0.00%

VII. **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 Mr. Xavier P. Loinaz, Chairman of the Audit Committee, to explain the item. Mr. Loinaz 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 2019 for a fee of ₱18.21 million.

Thereupon, on motion duly made and seconded, the stockholders adopted the following resolution:

RESOLUTION NO. ASM-2019-04

RESOLVED, that the re-election of Isla Lipana & Co. as the External Auditors of BPI and its major subsidiaries and affiliates for the current fiscal year for a fee of ₱18.21 million be, and is hereby, approved.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,513,738,340	9,908,161	2,579,159
% of Voting Shares Present	99.65%	0.28%	0.07%

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

The Chairman then opened the floor to questions and comments from the stockholders. The Chairman also advised the stockholders to limit their questions or comments to matters that are relevant and of general concern to the stockholders.

IX. **Adjournment**

There being no other comments or questions from the stockholders and no other matters to discuss, the meeting was, on motion duly made and seconded, adjourned.

PREPARED BY:

ATTESTED BY:

ANGELA B. MARAMAG
Corporate Secretary and Secretary
of the Meeting

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