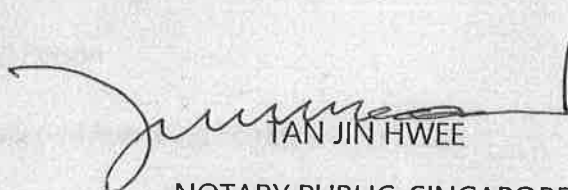
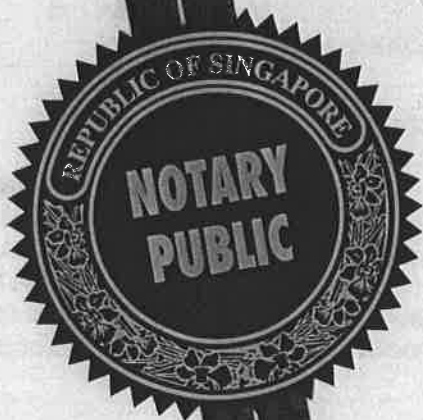


NOTARY CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME,
I, TAN JIN HWEE, a Notary Public, duly authorised, practising and residing in the Republic of Singapore DO HEREBY CERTIFY that the annexed **SECURITIES AND EXCHANGE COMMISSION SEC FORM 18-A REPORT BY OWNER OF MORE THAN FIVE PERCENT** dated 3rd July 2019 and was signed by **LOH SZE LING** and **TOH TZE MENG**, both Senior Vice Presidents of GIC Private Limited and that the signatures "**LOH SZE LING**" and "**TOH TZE MENG**" appearing thereon are the true and proper signatures of **LOH SZE LING** and **TOH TZE MENG**.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 3rd day of July, Two Thousand and Nineteen (2019).


TAN JIN HWEE
NOTARY PUBLIC, SINGAPORE



SECURITIES AND EXCHANGE COMMISSION
SEC FORM 18-A
REPORT BY OWNER OF MORE THAN FIVE PERCENT

Check the appropriate box:

Initial Filing

Amendment

Item/s amended by the Filing Cessation of ownership of more than 5%

1. Exact Name of Registrant as Specified in its Charter: **Bank of the Philippine Islands**

a. **Ayala North Exchange Tower 1, Ayala Avenue corner Salcedo St., Legaspi Village, Makati City**

Address of Principal Offices

Postal Code

1229

b. SEC Identification Number: **PW-121**

c. (SEC Use Only)

Industry Classification Code

d. BIR Tax Identification Number: **000-438-366-000**

2. **GIC Private Limited**

Name of Reporting Person

a. **168 Robinson Road, #37-01, Capital Tower, Singapore**
Address of Reporting Person

068912

Postal Code

b. **+65 6889 8888**
Telephone Number of Reporting Person

c. **Singapore**
Citizenship or Place of Organization of Reporting Person

Name: Loh Sze Ling Celine

Senior Vice President

Address: 168 Robinson Road, #37-01 Capital Tower, Singapore 068912

Tel: +65 6889 8952

Name, Address and Telephone Number of person authorized to receive notices and communications if reporting person is a partnership, corporation or other legal entity

Item 1. Security and Issuer

This form relates to common shares issued by the Bank of the Philippine Islands ("BPI")

BPI's principal executive offices is located at Ayala North Exchange Tower 1, Ayala Avenue corner Salcedo St., Legaspi Village, Makati City 1229 Philippines

Item 2. Identity and Background

- (a) Name: **GIC Private Limited ("GIC"), a private company incorporated in Singapore under the Singapore Companies Act and wholly owned by the Government of Singapore**
- (b) Residence or business address: **168 Robinson Road, #37-01, Capital Tower, Singapore 068912**
- (c) Present principal business: **GIC was set up as a fund manager with the sole purpose of managing Singapore's foreign reserves.**
- (d) Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case: **No such convictions.**
- (e) Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking: **It was not a party to any such proceedings.**
- (f) Country of Organization: **Singapore**

Item 3. Purpose of Transaction

The transactions in Item 4 were part of GIC's normal course of portfolio management.

Item 4. Interest in Securities of the Issuer

- (a) The aggregate number of common shares in the Registrant beneficially owned by GIC is 225,255,018 shares which represent 4.998% of the Common shares issued by the Registrant.
- (b) GIC Private Limited ("GIC") is a fund manager and only has 2 clients – the Government of Singapore ("GoS") and the Monetary Authority of Singapore ("MAS"). Under the investment management agreement with GoS, GIC has been given the sole discretion to exercise the voting rights attached to, and the disposition of, any shares managed on behalf of GoS. As such, GIC has the sole power to vote and power to dispose of the 22,945,596 shares (0.509%) beneficially owned by it with GoS. GIC shares power to vote and dispose of 4,044,165 shares (0.090%) beneficially owned by it with MAS.
- (c) Arran Investment Pte Ltd. ("Arran") and GIC Special Investments Private Limited ("GIC SI") retained a balance total interest (indirect) in BPI of 198,265,257 common shares (4.399%). Arran shares power to vote and power to dispose its indirect beneficial ownership interest in

BPI with GIC SI and GIC, both of which are private limited companies incorporated in Singapore. GIC SI is the private equity investment arm of GIC and is wholly owned by GIC.

(d) The date on which the beneficial ownership dropped below 5% is 1 July 2019.

The following transactions in common shares of BPI were effected by GIC during the past 60 days (i.e. from May 3, 2019 – Jul 1, 2019) on the Philippines Stock Exchange:

Trade Date	Transaction	Quantity	Price	Party Effecting the Transaction
03/05/19	SELL	15,040	85.95	Aberdeen Standard Investments (Asia) Limited
03/05/19	SELL	20,940	85.84	Aberdeen Standard Investments (Asia) Limited
06/05/19	SELL	4,050	84.00	Aberdeen Standard Investments (Asia) Limited
06/05/19	SELL	4,740	84.86	Aberdeen Standard Investments (Asia) Limited
07/05/19	SELL	4,020	84.52	Aberdeen Standard Investments (Asia) Limited
08/05/19	SELL	18,110	83.31	Aberdeen Standard Investments (Asia) Limited
08/05/19	SELL	112,310	84.43	GIC
09/05/19	SELL	4,090	82.86	Aberdeen Standard Investments (Asia) Limited
09/05/19	SELL	171,440	82.67	GIC
09/05/19	SELL	3,430	82.67	GIC
10/05/19	SELL	4,100	83.11	Aberdeen Standard Investments (Asia) Limited
10/05/19	SELL	3,550	83.15	GIC
10/05/19	SELL	2,120	83.15	GIC
14/05/19	SELL	6,170	81.29	Aberdeen Standard Investments (Asia) Limited
14/05/19	SELL	5,020	81.19	GIC
14/05/19	SELL	2,850	81.19	GIC
15/05/19	SELL	6,980	81.54	Aberdeen Standard Investments (Asia) Limited
15/05/19	SELL	3,940	81.45	GIC
15/05/19	SELL	3,200	81.45	GIC

16/05/19	SELL	4,160	81.01	Aberdeen Standard Investments (Asia) Limited
17/05/19	SELL	7,880	82.24	Aberdeen Standard Investments (Asia) Limited
17/05/19	SELL	25,580	81.63	Aberdeen Standard Investments (Asia) Limited
20/05/19	SELL	9,160	81.07	Aberdeen Standard Investments (Asia) Limited
21/05/19	SELL	9,490	81.23	Aberdeen Standard Investments (Asia) Limited
21/05/19	SELL	16,640	81.04	Aberdeen Standard Investments (Asia) Limited
21/05/19	BUY	72,240	81.00	GIC
22/05/19	SELL	4,120	81.36	Aberdeen Standard Investments (Asia) Limited
22/05/19	SELL	7,300	81.29	GIC
22/05/19	SELL	4,530	81.29	GIC
23/05/19	SELL	4,080	81.42	Aberdeen Standard Investments (Asia) Limited
23/05/19	SELL	227,210	81.36	GIC
23/05/19	SELL	72,790	81.36	GIC
24/05/19	SELL	7,750	80.88	Aberdeen Standard Investments (Asia) Limited
24/05/19	SELL	227,200	80.81	GIC
24/05/19	SELL	72,800	80.81	GIC
27/05/19	SELL	4,090	81.02	Aberdeen Standard Investments (Asia) Limited
27/05/19	SELL	206,370	81.03	GIC
27/05/19	SELL	66,120	81.03	GIC
28/05/19	SELL	378,680	79.96	GIC
28/05/19	SELL	121,320	79.96	GIC
28/05/19	SELL	235,170	79.80	GIC
28/05/19	SELL	42,890	79.80	GIC

29/05/19	SELL	4,780	78.03	<i>Aberdeen Standard Investments (Asia) Limited</i>
29/05/19	SELL	203,200	78.02	GIC
29/05/19	SELL	65,100	78.02	GIC
30/05/19	SELL	4,160	79.48	<i>Aberdeen Standard Investments (Asia) Limited</i>
30/05/19	SELL	60,780	79.52	GIC
30/05/19	SELL	6,020	79.77	GIC
30/05/19	BUY	11,050	79.42	GIC
31/05/19	SELL	20,540	80.68	<i>Aberdeen Standard Investments (Asia) Limited</i>
31/05/19	BUY	496,460	80.66	GIC
03/06/19	SELL	16,580	82.35	<i>Aberdeen Standard Investments (Asia) Limited</i>
03/06/19	BUY	143,140	82.16	GIC
03/06/19	BUY	415,770	82.40	GIC
03/06/19	SELL	480	82.40	GIC
04/06/19	SELL	4,030	81.38	<i>Aberdeen Standard Investments (Asia) Limited</i>
06/06/19	SELL	20,920	81.62	<i>Aberdeen Standard Investments (Asia) Limited</i>
06/06/19	SELL	4,040	81.83	<i>Aberdeen Standard Investments (Asia) Limited</i>
07/06/19	SELL	23,090	81.73	<i>Aberdeen Standard Investments (Asia) Limited</i>
10/06/19	SELL	123,940	81.88	<i>Aberdeen Standard Investments (Asia) Limited</i>
10/06/19	SELL	4,560	81.93	<i>Aberdeen Standard Investments (Asia) Limited</i>
10/06/19	BUY	118,030	81.99	GIC
11/06/19	SELL	4,030	82.01	<i>Aberdeen Standard Investments (Asia) Limited</i>
11/06/19	BUY	161,580	81.60	GIC
13/06/19	SELL	6,430	81.83	<i>Aberdeen Standard Investments (Asia) Limited</i>

13/06/19	BUY	167,480	81.67	GIC
13/06/19	SELL	4,280	81.25	GIC
14/06/19	SELL	4,990	81.87	Aberdeen Standard Investments (Asia) Limited
14/06/19	BUY	43,180	81.60	GIC
14/06/19	BUY	199,110	81.65	GIC
17/06/19	SELL	8,650	81.50	Aberdeen Standard Investments (Asia) Limited
17/06/19	SELL	8,850	81.25	Aberdeen Standard Investments (Asia) Limited
18/06/19	SELL	557,640	80.70	Aberdeen Standard Investments (Asia) Limited
18/06/19	BUY	100,270	80.10	GIC
19/06/19	SELL	20,300	80.00	Aberdeen Standard Investments (Asia) Limited
19/06/19	BUY	38,640	80.00	GIC
20/06/19	SELL	10,360	80.38	Aberdeen Standard Investments (Asia) Limited
21/06/19	SELL	8,600	80.46	Aberdeen Standard Investments (Asia) Limited
25/06/19	SELL	4,070	80.42	Aberdeen Standard Investments (Asia) Limited
26/06/19	SELL	4,090	79.69	Aberdeen Standard Investments (Asia) Limited
26/06/19	SELL	75,470	79.39	GIC
26/06/19	SELL	24,530	79.39	GIC
27/06/19	SELL	12,680	79.20	Aberdeen Standard Investments (Asia) Limited
27/06/19	SELL	2,420	79.39	GIC
27/06/19	SELL	790	79.39	GIC
27/06/19	SELL	78,350	79.10	GIC
27/06/19	SELL	21,650	79.10	GIC
28/06/19	SELL	5,490	78.39	Aberdeen Standard Investments (Asia) Limited

28/06/19	SELL	78,360	78.71	GIC
28/06/19	SELL	21,640	78.71	GIC
01/07/19	SELL	4,140	78.85	Aberdeen Standard Investments (Asia) Limited
01/07/19	SELL	9,080	78.98	Aberdeen Standard Investments (Asia) Limited
01/07/19	SELL	127,325	78.84	GIC
01/07/19	SELL	35,705	78.84	GIC

* Aberdeen Standard Investments (Asia) Limited is an Investment Manager appointed by GIC to manage part of GIC's portfolios.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

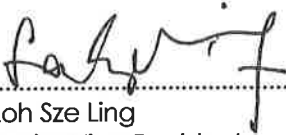
In relation to transactions described in item 4, there are no contracts, arrangements, understandings, or relationships between GIC and each of the buyers as these transactions were effected on the Philippine Stock Exchange.


Item 6. Material to be Filed as Exhibits

In relation to transactions described in item 4, and for the reasons given in item 5, there are no materials to be filed as exhibits.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Singapore on July 3, 2019

By: 
Loh Sze Ling
Senior Vice President


Toh Tze Meng
Senior Vice President

The original report shall be signed by each person on whose behalf the report is filed or his authorized representative. If the report is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the report. The name and title of each person who signs the report shall be typed or printed beneath his signature.

SUBSCRIBED AND SWORN to before me this 3rd day of July 2019 affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
Loh Sze Ling	S7323717C	06 August 1994	Singapore
Toh Tze Meng	S8127522Z	28 September 2011	Singapore


Notary Public

