

## **NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

NOTICE IS HEREBY GIVEN that, pursuant to Article IV of the Amended By-Laws of the Bank of the Philippine Islands (BPI), the annual meeting of the stockholders of BPI will be held at the Ballroom 2, Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City 1224 on Thursday, April 14, 2016 at 9:00 A.M., for the transaction of the following business:

1. Calling of Meeting to Order
2. Certification of Notice of Meeting and Determination of Quorum
3. Rules of Conduct and Procedures
4. Approval of the Minutes of the Annual Meeting of the Stockholders on April 8, 2015
5. Approval of Annual Report and Audited Financial Statements
6. Ratification of all acts during the past year of the Board of Directors, Executive Committee, and all other Board and Management Committees and Management and Officers of BPI
7. Election of the Board of Directors (including the Independent Directors)
8. Election of External Auditors and Fixing of their Remuneration
9. Consideration of Such Other Business as May Properly Come Before the Meeting
10. Adjournment

Only Stockholders of record as of March 15, 2016 will be entitled to notice and to vote at this meeting.

For this purpose and in accordance with Article XII of the Bank's Amended By-Laws, the Stock and Transfer Book of BPI will be closed from March 15, 2016 to April 14, 2016.

Makati City, March 7, 2016

FOR THE BOARD OF DIRECTORS



ANGELA PILAR B. MARAMAG  
Corporate Secretary

We are not soliciting your proxy. However, if you cannot personally attend the meeting and you wish to be represented thereat, you may designate your authorized representative by submitting a PROXY instrument to the Office of the Corporate Secretary, 19<sup>th</sup> Floor, BPI Building, Ayala Avenue, Makati City, not later than 5:00 P.M. of March 30, 2016. Validation of proxies shall be held at the same office on March 31, 2016 at 4:00 P.M.

## **EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' MEETING – APRIL 14, 2016**

### **(1) Calling of Meeting to Order**

The Chairman of the BPI Board of Directors, Mr. Jaime Augusto Zobel de Ayala, will call the meeting to order.

### **(2) Certification of Notice of Meeting and Determination of Quorum**

The Corporate Secretary will certify on the date when written notice of the time, date, place and purpose of the meeting was sent to all stockholders of record as of March 15, 2016, and the date of publication of the notice in the newspapers of general circulation.

The Corporate Secretary will further certify whether a quorum is present for the valid transaction of the Annual Stockholders' Meeting. The holders of record of a majority of the stock of the Bank then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business.

### **(3) Rules of Conduct and Procedures**

The following are the rules of conduct and procedures during the meeting:

(a) A stockholder who wishes to make a remark shall identify himself after being acknowledged by the Chairman and shall limit his remarks to the item in the agenda under consideration;

(b) On the voting procedures, stockholders have the option to vote manually or online. For manual voting, each stockholder will be given a ballot upon registration to enable him to vote in writing. For online voting, computer stations will be placed outside the venue, where stockholders may cast their votes online. Both ballot and website platform shall state the proposed resolutions for consideration by the stockholders.

(c) All the items in the agenda requiring approval by 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. The election of directors will be by plurality of votes and every stockholder shall be entitled to cumulate his votes. Each outstanding share of stock entitles the registered holder to one vote. All votes received shall be tabulated by the Office of the Corporate Secretary and the results will be validated by the Bank's external auditor.

### **(4) Approval of the Minutes of the Annual Meeting of the Stockholders on April 8, 2015**

The minutes of the meeting held on April 8, 2015 are available at the Bank's website, [www.bpiexpressonline.com.ph](http://www.bpiexpressonline.com.ph). Copies of the minutes will also be distributed to the stockholders before the meeting.

### **(5) Approval of Annual Report and Audited Financial Statements as of December 31, 2015**

The audited financial statements (AFS) as of December 31, 2015 will be presented for approval by the stockholders. Prior thereto, the Chairman, Mr. Jaime Zobel de Ayala, and the President and Chief Executive Officer, Mr. Cezar P. Consing, will deliver their report to the stockholders on the highlights of BPI's performance in 2015 and the outlook for 2016. After the presentation of the Chairman and the President/CEO, the stockholders present will be given an opportunity to ask relevant questions and express appropriate comments.

A copy of the Annual Report will be available to stockholders during the meeting. Further, a copy of the Bank's AFS is posted at the Bank's website.

### **(6) Ratification of all acts during the past year of the Board of Directors and Management**

Ratification by the stockholders will be sought for all the acts and the resolutions of the Board of Directors, Executive Committee, and other Board and Management committees and all the acts of Management and Officers of the Bank taken or adopted since the annual stockholders' meeting on April 8, 2015 until April 14, 2016. The acts and resolutions of the Board and its committees include approval of contracts and transactions entered into by the Bank, credit/loan transactions, projects and investments, treasury matters, manpower related decisions/approvals, corporate governance-related actions, and acts and resolutions covered by disclosures to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The

acts of Management were those taken to implement the resolutions of the Board or its committees or taken in the general conduct of business.

(7) Election of the Board of Directors (including the Independent Directors)

In accordance with the By-laws of the Bank, the Manual of Corporate Governance and the SEC rules, any stockholder, including minority stockholders, may submit to the Nomination Committee nominations to the Board of Directors. The Nomination Committee will determine whether the nominees for the Board, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be provided in the Information Statement and in the company website for examination by the stockholders.

(8) Election of External Auditor and Fixing of Their Remuneration

The Audit Committee will endorse to the stockholders the appointment of the external auditor for the ensuing year as well as its proposed remuneration.

(9) Consideration of Such Other Business as May Properly Come Before the Meeting

The Chairman will open the floor for comments and questions by the stockholders. Stockholders may also propose to consider such other relevant matters or issues.

(10) Adjournment

Upon determination that there are no other matters to be considered, the Chairman upon motion made and duly seconded by a stockholder shall declare the meeting adjourned.

**BANK OF THE PHILIPPINE ISLANDS**  
2016 Annual Stockholders Meeting  
April 14, 2016

**PROXY**

The undersigned stockholder of **The Bank of the Philippine Islands** (the "Company") hereby appoints \_\_\_\_\_ or in his absence, the Chairman of the meeting, as *attorney* and *proxy*, with power of substitution, to present and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on April 14, 2016 and at any of the adjournments thereof for the purpose of acting on the following matters:

- |   |  |
|---|--|
| <p>1. Approval of minutes of previous meeting.<br/><input type="checkbox"/> Yes      <input type="checkbox"/> No      <input type="checkbox"/> Abstain</p> <p>2. Approval of annual report.<br/><input type="checkbox"/> Yes      <input type="checkbox"/> No      <input type="checkbox"/> Abstain</p> <p>3. Ratification of all acts and resolutions during the past year of the Board of Directors and Management.<br/><input type="checkbox"/> Yes      <input type="checkbox"/> No      <input type="checkbox"/> Abstain</p> <p>4. Election of Directors</p> | <p>5. Election of Isla Lipana &amp; Co. as independent auditors and fixing of their remuneration.<br/><input type="checkbox"/> Yes      <input type="checkbox"/> No      <input type="checkbox"/> Abstain</p> <p>6. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.<br/><input type="checkbox"/> Yes      <input type="checkbox"/> No      <input type="checkbox"/> Abstain</p> |
|---|--|

- Vote for all nominees listed below:

Jaime Augusto Zobel de Ayala  
Fernando Zobel de Ayala  
Vivian Que Azcona  
Romeo L. Bernardo (Independent)  
Ignacio R. Bunye (Independent)  
Cezar P. Consing  
Octavio V. Espiritu (Independent)  
Rebecca G. Fernando  
Delfin C. Gonzalez, Jr.  
Xavier P. Loinaz (Independent)  
Aurelio R. Montinola III  
Mercedita S. Nolleto  
Antonio Jose U. Periquet (Independent)  
Astrid S. Tuminez (Independent)  
Dolores B. Yuvienco (Independent)

\_\_\_\_\_  
PRINTED NAME OF STOCKHOLDER

\_\_\_\_\_  
SIGNATURE OF STOCKHOLDER /  
AUTHORIZED SIGNATORY

\_\_\_\_\_  
DATE

- Withhold authority to vote for all nominees listed above.

- Withhold authority to vote for the nominees listed below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **MARCH 30, 2016**, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED UPON NOTICE TO THE CORPORATE SECRETARY. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENSION TO VOTE IN PERSON.