

NOTARY CERTIFICATE

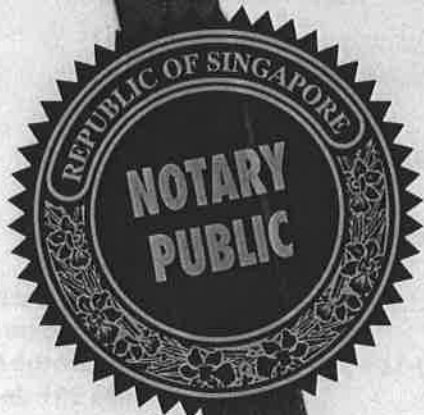
TO ALL TO WHOM THESE PRESENTS SHALL COME,
I, TAN JIN HWEE, a Notary Public, duly authorised, practising and residing in the Republic of Singapore DO HEREBY CERTIFY that the annexed **SECURITIES AND EXCHANGE COMMISSION SEC FORM 18-A REPORT BY OWNER OF MORE THAN FIVE PERCENT** dated 30th May 2019 and was signed by **LOH SZE LING** and **CHEW HAI JONG**, both Senior Vice Presidents of GIC Private Limited and that the signatures "**LOH SZE LING**" and "**CHEW HAI JONG**" appearing thereon are the true and proper signatures of **LOH SZE LING** and **CHEW HAI JONG**.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 30th day of May, 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**
- (a) 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 225,062,448 shares which represent 4.994% 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 22,834,841 shares (0.507%) beneficially owned by it with GoS. GIC shares power to vote and dispose of 3,962,350 shares (0.088%) 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 28 May 2019.

The following transactions in common shares of BPI were effected by GIC during the past 60 days (i.e. from March 30, 2019 – May 28, 2019) on the Philippines Stock Exchange:

Trade Date	Transaction	Quantity	Price	Party Effecting the Transaction
02/04/2019	SELL	4,260	84.02	GIC
02/04/2019	SELL	4,100	84.02	Aberdeen Standard Investments (Asia) Limited
03/04/2019	BUY	7,400	84.10	GIC
04/04/2019	SELL	4,170	82.10	Aberdeen Standard Investments (Asia) Limited
05/04/2019	SELL	4,190	81.37	Aberdeen Standard Investments (Asia) Limited
08/04/2019	SELL	4,140	81.76	Aberdeen Standard Investments (Asia) Limited
10/04/2019	BUY	3,350	81.89	GIC
10/04/2019	SELL	4,130	82.26	Aberdeen Standard Investments (Asia) Limited
11/04/2019	SELL	15,310	83.49	Aberdeen Standard Investments (Asia) Limited
12/04/2019	SELL	7,050	82.60	Aberdeen Standard Investments (Asia) Limited
15/04/2019	SELL	4,180	81.13	Aberdeen Standard Investments (Asia) Limited
16/04/2019	SELL	20,000	81.19	Aberdeen Standard Investments (Asia) Limited
17/04/2019	SELL	21,980	82.80	Aberdeen Standard Investments (Asia) Limited
17/04/2019	SELL	12,180	82.60	Aberdeen Standard Investments (Asia) Limited
23/04/2019	SELL	4,120	82.00	Aberdeen Standard Investments (Asia) Limited
24/04/2019	BUY	65,500	82.00	GIC
24/04/2019	SELL	17,250	81.98	Aberdeen Standard Investments (Asia) Limited
25/04/2019	BUY	82,090	81.52	GIC
25/04/2019	SELL	4,150	81.62	Aberdeen Standard Investments (Asia) Limited

26/04/2019	SELL	3,360	82.36	GIC
26/04/2019	BUY	54,410	83.45	GIC
26/04/2019	SELL	17,930	83.50	Aberdeen Standard Investments (Asia) Limited
26/04/2019	SELL	7,940	83.34	Aberdeen Standard Investments (Asia) Limited
29/04/2019	SELL	8,260	83.69	Aberdeen Standard Investments (Asia) Limited
30/04/2019	BUY	171,000	84.41	GIC
30/04/2019	SELL	58,620	84.36	GIC
30/04/2019	SELL	19,530	84.11	Aberdeen Standard Investments (Asia) Limited
30/04/2019	SELL	9,010	84.47	Aberdeen Standard Investments (Asia) Limited
02/05/2019	SELL	12,480	84.82	Aberdeen Standard Investments (Asia) Limited
03/05/2019	SELL	15,040	85.95	Aberdeen Standard Investments (Asia) Limited
03/05/2019	SELL	20,940	85.84	Aberdeen Standard Investments (Asia) Limited
06/05/2019	SELL	4,050	84.00	Aberdeen Standard Investments (Asia) Limited
06/05/2019	SELL	4,740	84.86	Aberdeen Standard Investments (Asia) Limited
07/05/2019	SELL	4,020	84.52	Aberdeen Standard Investments (Asia) Limited
08/05/2019	SELL	112,310	84.43	GIC
08/05/2019	SELL	18,110	83.31	Aberdeen Standard Investments (Asia) Limited
09/05/2019	SELL	171,440	82.67	GIC
09/05/2019	SELL	3,430	82.67	GIC
09/05/2019	SELL	4,090	82.86	Aberdeen Standard Investments (Asia) Limited
10/05/2019	SELL	3,550	83.15	GIC
10/05/2019	SELL	2,120	83.15	GIC
10/05/2019	SELL	4,100	83.11	Aberdeen Standard Investments (Asia) Limited

14/05/2019	SELL	5,020	81.19	GIC
14/05/2019	SELL	2,850	81.19	GIC
14/05/2019	SELL	6,170	81.29	Aberdeen Standard Investments (Asia) Limited
15/05/2019	SELL	3,940	81.45	GIC
15/05/2019	SELL	3,200	81.45	GIC
15/05/2019	SELL	6,980	81.54	Aberdeen Standard Investments (Asia) Limited
16/05/2019	SELL	4,160	81.01	Aberdeen Standard Investments (Asia) Limited
17/05/2019	SELL	7,880	82.24	Aberdeen Standard Investments (Asia) Limited
17/05/2019	SELL	25,580	81.63	Aberdeen Standard Investments (Asia) Limited
20/05/2019	SELL	9,160	81.07	Aberdeen Standard Investments (Asia) Limited
21/05/2019	BUY	72,240	81.00	GIC
21/05/2019	SELL	9,490	81.23	Aberdeen Standard Investments (Asia) Limited
21/05/2019	SELL	16,640	81.04	Aberdeen Standard Investments (Asia) Limited
22/05/2019	SELL	7,300	81.29	GIC
22/05/2019	SELL	4,530	81.29	GIC
22/05/2019	SELL	4,120	81.36	Aberdeen Standard Investments (Asia) Limited
23/05/2019	SELL	227,210	81.36	GIC
23/05/2019	SELL	72,790	81.36	GIC
23/05/2019	SELL	4,080	81.42	Aberdeen Standard Investments (Asia) Limited
24/05/2019	SELL	227,200	80.81	GIC
24/05/2019	SELL	72,800	80.81	GIC
24/05/2019	SELL	7,750	80.88	Aberdeen Standard Investments (Asia) Limited
27/05/2019	SELL	206,370	81.03	GIC

27/05/2019	SELL	66,120	81.03	GIC
27/05/2019	SELL	4,090	81.02	Aberdeen Standard Investments (Asia) Limited
28/05/2019	SELL	378,680	79.96	GIC
28/05/2019	SELL	121,320	79.96	GIC
28/05/2019	SELL	235,170	79.80	GIC
28/05/2019	SELL	42,890	79.80	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

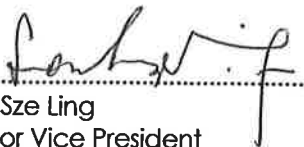

In relation to transactions described in item 4, there are no contracts, arrangements, understandings, or relationships between GIC and each of the buyers as these transactions were effected on the Philippine Stock Exchange.

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 May 30, 2019

By:  
Loh Sze Ling Senior Vice President Chew Hai Jong 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 30th day of May 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
Chew Hai Jong	S7624889C	04 January 2007	Singapore


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Notary Public

