

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

ATTY. MARIA LOURDES P. GATMAYTAN

Contact Person8246-5902

Company Telephone Number

1	2
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3	1
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Month *Day*
Fiscal Year

<i>Month</i>	<i>Day</i>
Fiscal Year	

SEC FORM 17-C

FORM TYPE

0	4
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2	8
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22
Month *Day*
Annual Meeting

<i>Month</i>	<i>Day</i>
Annual Meeting	

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

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Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

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Document I.D.

Cashier

Cashier

STAMPS

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE AND
SRC RULE 17.2(c) THEREUNDER**

1. 17 January 2023
Date of Report (Date of earliest event reported)
2. PW-121
SEC Identification Number
3. 000-438-366-000
BIR Tax Identification No.
4. BANK OF THE PHILIPPINE ISLANDS
Exact name of registrant as specified in its charter
5. MANILA, PHILIPPINES
Province, country or other jurisdiction of Incorporation
6. 
Industry Classification Code (SEC Use Only)
7. AYALA NORTH EXCHANGE TOWER 1, AYALA AVENUE COR. SALCEDO ST., LEGASPI VILLAGE,
MAKATI CITY METRO MANILA (current business address)
Address of principal office

1229
Postal Code
8. 8246-5902 (CORPSEC OFFICE)/8246-5860 (IR)
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding
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<u>Common</u>	<u>4,513,128,255</u>
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11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

BPI shareholders approve BPI and Robinsons Bank merger

In a special stockholders' meeting today, Bank of the Philippine Islands (BPI) shareholders approved the proposed merger between BPI and Robinsons Bank Corporation (RBC), with BPI as the surviving entity, subject to regulatory approvals.

"The proposed merger with Robinsons Bank Corporation will unlock various synergies across several products and service platforms and expand the customer and deposit base of both banks," BPI President and CEO Jose Teodoro K. Limcaoco said during the special stockholders meeting on Tuesday.

With RBC's consumer loans posting a 30% compounded annual growth rate (CAGR) over the past five years, the bank's consumer loans account for 42% of its loan mix, while BPI's comprise 20%. As the relatively high mix of consumer loans has been a key driver for net income growth, it is aligned with BPI's aspirations of increasing its consumer loans to 30% of its total loan book.

"Apart from growing BPI's client and deposit base, and expanding synergies, the merger will increase shareholder value by providing BPI opportunities to collaborate across the Gokongwei Group's ecosystem, which includes market leading businesses in food manufacturing, air transportation, real estate and property development, and multi-format retail companies," Limcaoco said. "In addition, the merger will also expand BPI's access to the Gokongwei network, especially to the Filipino-Chinese market segment, which has been the significant advantage of our closest competitors.

Also during the special stockholders' meeting, shareholders approved the amendment of Article Seventh of the Bank's Articles of Incorporation to reflect:

- the increase in the Bank's authorized capital stock by Four Billion Pesos (Php4,000,000,000.00) to cover the required number of common shares to be issued to the RBC stockholders as a result of the proposed merger with Robinsons Bank, including a portion allocated for employee stock incentive plans;
- the combination of the 1.5% allocation of authorized common shares for the Executive Stock Option Plan and the 1.5% allocation of authorized common shares for the Stock Purchase Plan into a 3% allocation for all employee stock incentive plans;
- the denial of pre-emptive rights over the Four Hundred Six Million One Hundred Seventy-Nine Thousand Two Hundred Seventy-Six (406,179,276) treasury shares issued pursuant to the earlier merger between BPI and BPI Family Savings Bank to enable disposition thereof by BPI in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000.

Following the special stockholders meeting, BPI and RBC will sign the Plan of Merger and the Articles of Merger to formalize the merger, subject to receipt of final regulatory approvals. On effective date of the merger, BPI will issue primary common shares to the RBC stockholders that will result in the RBC Shareholders owning approximately 6% of the resulting outstanding common shares of BPI as of the effective date of the merger but in no case more than 318,912,319 primary common shares.

The merger will be effective on the first day of the calendar quarter following the completion of the regulatory approvals which is expected to be on 1 January 2024. The parties are in the process of filing with the Philippine Competition Commission and will file shortly with the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission.

BPI Capital Corporation acted as Deal Financial Adviser.

Pursuant to the requirement of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF THE PHILIPPINE ISLANDS
Registrant

January 17, 2023
Date


MARIA LOURDES P. GATMAYTAN
Corporate Secretary 