

Press Release



December 16, 2020
Makati City, Philippines

BPI Announces Leadership Transition

At their year-end meeting today, the Board of Directors of the Bank of the Philippine Islands unanimously approved the succession plan for the position of President and CEO whereby Mr. Jose Teodoro “TG” K. Limcaoco, currently Chief Finance Officer of Ayala Corporation, will succeed Mr. Cezar “Bong” P. Consing as President and CEO of BPI, effective April 22, 2021, after the Annual Stockholders Meeting. The Board also thanked Mr. Consing, 61, for consenting, last year, to extend his term as President and CEO in order to help ensure an effective transition and for his outstanding stewardship especially during this year’s crisis.

Earlier this month, Mr. Consing, was elected Board Director of Ayala Corporation, BPI’s largest shareholder. After his term as President and CEO, he will remain a Board Director and Executive Committee member of BPI.

Mr. Consing has served on BPI’s Board for almost 20 years, initially joining in 1995 representing J.P. Morgan & Co., and was appointed in 2013 as President and CEO of BPI. Relatedly, he is the Chairman of various subsidiary companies of BPI, including BPI Family Savings Bank, BPI Capital, BPI Europe, BPI/MS Insurance Corporation, and BPI Tokyo Century Leasing. As well, Mr. Consing is a leader in the banking industry, currently serving as Chairman and President of the Bankers Association of the Philippines, Chairman of the Philippine Dealing System, and President of Bancnet, Inc.

Mr. Limcaoco is a proven leader and industry expert, and is intimately familiar with BPI. He has been a Board Director of BPI since February 2019 and a member of the Executive Committee since April 2019. Prior to assuming his current roles at Ayala Corporation, TG was an Executive Vice President of BPI, President of BPI Capital (2007-2010) responsible for BPI’s investment banking business; and President of BPI Family Savings Bank (2010-2015) responsible for BPI’s consumer lending business. He was also responsible for BPI’s insurance businesses, Ayala Life and Ayala Plans, and had primary oversight over BPI Philam and BPI/MS. He is director of several Ayala companies including Globe Telecom, Integrated Microelectronics Inc., AC Energy and Infrastructure Corporation, AC Industrials, AC Health, AC Infrastructure; President and CEO of AC Ventures; and sits on the board of the companies that operate Zalora Philippines and GCash.

Outside of the Ayala group of companies, Mr. Limcaoco was President of the Chamber of Thrift Banks (2013-2015), and served as a trustee and officer of the Investment House Association of the Philippines, as a member of the Capital Markets Development Committee of the Bankers Association of the Philippines and as a member of the Market Integrity Board of the Philippine Stock Exchange. TG was recognized as the ING Finex CFO of the Year in 2017. TG holds a BS in Mathematical Sciences (Honors

ABOUT BPI

The 168-year-old Bank of the Philippine Islands is the first bank in the Philippines and Southeast Asia. We are licensed as a universal bank by the Bangko Sentral ng Pilipinas to provide a diverse range of financial products and services including: deposits, loans, cash management, payments, remittances, credit cards, asset management & trust, insurance, investment banking, securities brokerage, and foreign exchange. BPI has a strong capital position underpinned by stringent compliance and risk management regimes. BPI has investment-grade ratings of BBB+ (S&P), Baa2 (Moody’s), and BBB- (Fitch).

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Program) from Stanford University and an MBA from the Wharton School of the University of Pennsylvania.

“TG is an excellent choice to lead BPI,” said Mr. Consing. “Prior to his many roles in Ayala, he headed the bank’s investment banking business, and later our retail lending business. He has been a banker for most of his career, and his strong technological bent and commitment to sustainability will be critical for the BPI of the future.”

Mr. Limcaoco said, “Bong’s foresight, strategy, and follow-through over the past years have helped build one of the strongest banks, tested and proven during this crisis. I am excited to be given the opportunity to lead BPI at a time of massive opportunity and transformation in the industry.”

BPI Chairman Jaime Augusto Zobel de Ayala, shared, “while this is not yet the appropriate time to acknowledge, in detail, Mr. Consing’s leadership accomplishments, I would like to state that Mr. Consing has provided extraordinary leadership during his tenure and has been particularly effective in charting BPI’s path during this crisis year.”

“We are very fortunate to have the depth in our leadership bench that enables us to transition to a leader of Mr. Limcaoco’s expertise and experience. His deep background in banking and finance, innovation and digitalization, risk management and ESG, as well as the strong alliances he has forged position us for continued success as the country and the world transition from crisis to recovery,” concluded Jaime Augusto Zobel de Ayala.

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Forward Looking Statements: All statements other than statements of historical fact may be forward looking statements. Our forward-looking statements speak only as of the date of this press release or as of the date they are made. We undertake no obligation to update our forward-looking statements.

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