



Subject of the Disclosure

Approval of the Board of Directors of BPI to merge BPI Family Savings Bank (BFSB) with the Bank of the Philippine Islands (BPI), subject to shareholders' and regulatory approvals.

Background/Description of the Disclosure

The Board of Directors of BPI in its meeting today, 20 January 2021, approved the merger of BFSB and BPI, with BPI as the surviving entity, subject to shareholders' and regulatory approvals. BFSB is a wholly owned thrift bank subsidiary of BPI.

Date of Approval by Board of Directors	Jan 20, 2021
Date of Approval by Stockholders	TBA
Other Relevant Regulatory Agency, if applicable	Bangko Sentral ng Pilipinas (BSP); Securities and Exchange Commission (SEC)
Date of Approval by Relevant Regulatory Agency	TBA
Date of Approval by Securities and Exchange Commission	TBA

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The merger of BPI and BFSB will create considerable value to the customers, employees and shareholders of the two entities. The customers of the combined BPI and BFSB will have access to all the products, via all the digital and physical channels, of both entities. The employees of the merged entity will have the ability to work across a larger, more varied bank; and potential synergies will create shareholder value.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

To be announced.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
BPI Family Savings Bank	A thrift bank	100% subsidiary of BPI

Terms and conditions of the transaction

Plan of merger

To be announced.

Ratio of exchange of shares

To be announced.

Basis upon which the exchange ratio was determined

To be announced.

BANK OF THE PHILIPPINE ISLANDS

Tower One, Ayala North Exchange 6796 Ayala Avenue corner Salcedo St. Legaspi Village, Makati City 1226
Tel: (632) 818 5541 to 48 Phone Banking: +632 89-100 • www.bpi.com.ph



Number of shares subject of the merger

To be announced.

Timetable

The merger plan will be subject to the approval of at least 2/3 of the BPI shareholders in the BPI annual shareholders meeting on 22 April 2021. Upon shareholders approval, the merger plan will be submitted to the BSP, SEC, and other regulatory agencies for approval

Conditions precedent to closing of the transaction, if any

The merger will require shareholders' and regulatory approvals

Procedures for exchange

To be announced.

Description of the company subject of the transaction

Nature and business

BFSB is a wholly owned thrift bank subsidiary of BPI

Discussion of major projects and investments

N/A

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
N/A	-

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common	2,000,000,000	20,000,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	1,000,000,000	10,000,000

Paid-Up Capital

Amount	1,000,000,000
Number of Shares	10,000,000

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	1,000,000,000	10,000,000

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	1,000,000,000	10,000,000

Par Value

Type of Security /Stock Symbol	Amount
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Common	100
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Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Bank of the Philippine Islands	10,000,000	100

Board of Directors

Name	(Regular or Independent)
Cezar P. Consing	Regular
Gerardo C. Ablaza, Jr.	Regular
Rebecca G. Fernando	Regular
Aurelio R. Montinola III	Regular
Mercedita S. Nollado	Regular
Antonio Jose U. Periquet	Independent
Jesus V. Razon, Jr.	Independent
Ma. Ysabel P. Sylianteng	Independent
Jaime Z. Urquijo	Regular

Principal Officers

Name	Position/Designation
Maria Cristina L. Go	President
Dennis T. Fronda	SVP
Lionel F. Leonen	Treasurer
Angela Pilar B. Maramag	Corporate Secretary

Effect(s)/impact on the business, financial condition and operations of the Issuer

After the merger is concluded, clients of BPI and BFSB will be able to access the products offered by both BPI and BFSB. The merger also presents an opportunity for BPI to enhance revenue and streamline cost thereby increasing value for BPI shareholders.

Other Relevant Information

This disclosure will be amended as soon as details of the transactions have been determined and finalized.

Filed on behalf by:

Name	Angela Pilar Maramag
Designation	Corporate Secretary

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