

November 18, 2020

Tokyo Century Corporation buys additional 2% equity stake of BPICTL

MAKATI CITY, Philippines --- Bank of the Philippine Islands ("BPI") announced today that its joint venture partner, Tokyo Century Corporation ("TCC"), has decided to acquire an additional 2% of the issued shares of BPI Century Tokyo Lease & Finance Corporation ("BPICTL"), which will increase their equity stake to 51%. With TCC as majority shareholder, this allows the joint venture to optimize the value of TCC's expertise in the full service operating lease industry while capitalizing on BPI's customer base.

On November 9, 2020, the TCC Board of Directors decided to increase its stake to 51%, effectively taking a majority interest in the joint venture. On November 18, 2020, BPI Board of Directors approved the acceptance of the offer. Final execution of the transaction is subject to requisite approvals and documentation. The transaction is expected to close before the year ends.

In 2014, BPI entered into a strategic partnership with TCC, one of the largest leasing companies in Japan, to form BPICTL, with BPI retaining 51% of ownership. This strategic partnership allowed BPI to innovate in asset financing products and enhance the service experience of an expanding base of Philippine consumers and corporations seeking asset leasing and rental solutions.

ABOUT BPI

The 169-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 services: deposit taking and cash management, payments, lending and leasing, asset management, bancassurance, investment banking, securities brokerage, foreign exchange and treasury. BPI has investment-grade ratings of BBB+ (S&P), Baa2 (Moody's), BBB (Capital Intelligence), and BBB- (Fitch).

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