

September 30, 2022

Bank of the Philippine Islands and Robinsons Bank Corporation Announce Merger Plans

MAKATI CITY, Philippines --- The respective Boards of Directors of Bank of the Philippine Islands (“BPI”), Robinsons Bank Corporation (“RBC”), Robinsons Retail Holdings, Inc. (“RRHI”), and JG Summit Capital Services Corporation (“JG Capital” and, together with RRHI, the “RBC Shareholders”), at each of their respective meetings today, 30 September 2022, approved the execution of an agreement between BPI, RBC, and the RBC Shareholders for the merger of BPI and RBC, with BPI emerging as the surviving entity (the “Merger”), subject to shareholders and regulatory approvals.

Upon the effectivity of the Merger after receipt of all necessary corporate and regulatory approvals including the approvals of the Philippine Competition Commission, the Bangko Sentral ng Pilipinas, the Philippine Deposit Insurance Corporation, and the Securities and Exchange Commission, the RBC Shareholders will collectively hold approximately 6% of the resulting outstanding capital stock of BPI.

The Merger, which the parties hope to complete before the end of 2023, will unlock various synergies across several products and service platforms and expand the customer and deposit base of both banks through the merged entity. At the same time, by capitalizing on BPI’s expertise and network, the Merger will lead to enhancement of the overall banking experience of RBC customers. RBC’s products and services cater to its corporate, commercial, and retail clients through its 189 branches and branch-lite units (including 14 branches and 14 branch-lite units of its subsidiary, Legazpi Savings Bank), 354 ATMs, and online and mobile banking channels. As of 30 June 2022, RBC has total assets of Php175.9 billion, including net loans and receivables of Php102.4 billion, and total liabilities of Php156.0 billion, including deposits of Php139.0 billion.

BPI President and CEO, Jose Teodoro (“TG”) Limcaoco, said, “We are excited about this transaction and believe that this Merger exemplifies BPI’s strategic effort to expand its client base, accelerate growth, and ultimately increase shareholder value through partnerships with the Gokongwei Group. We plan to effect a smooth transition and integration of RBC and its customers into BPI. Together, we aim to maintain quality banking services and offer additional best-in-class and innovative products to our expanded client base. We are also keen on strengthening our ties with the Gokongwei Group even more through various collaboration opportunities across the Gokongwei Group’s vast ecosystem.”

Further disclosures will be made as appropriate.

ABOUT BPI

The 171-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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