

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. Date of Report (Date of earliest event reported)
Sep 14, 2023
2. SEC Identification Number
PW-121
3. BIR Tax Identification No.
000-438-366-000
4. Exact name of issuer as specified in its charter
BANK OF THE PHILIPPINE ISLANDS
5. Province, country or other jurisdiction of incorporation
MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
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7. Address of principal office
22/F-28/F AYALA TRIANGLE GARDENS TOWER 2, PASEO DE ROXAS COR. MAKATI
AVE., BEL-AIR, MAKATI CITY
Postal Code
1226
8. Issuer's telephone number, including area code
(632)8663-6525(CORPSEC OFFICE)/(632)8663-6733(IR)
9. 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 and Amount of Debt Outstanding
Common	4,945,197,291
11. Indicate the item numbers reported herein
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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Bank of the Philippine Islands BPI

PSE Disclosure Form 4-23 - Mergers and Consolidations *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules*

Subject of the Disclosure

Issuance of the signed decision of the Philippine Competition Commission clearing the proposed merger.

Background/Description of the Disclosure

On 13 September 2023, the Philippine Competition Commission released to BPI the signed decision clearing the proposed merger between BPI and RBC.

Pursuant to the comments of the BSP, the word “substantially” was deleted under the Special Provisions section of the Plan of Merger and replaced with “approved by at least a majority of”. The word “substantially” was likewise deleted under Article I of the Articles of Merger. The principal business address of BPI and the date of execution of the Plan of Merger and Articles of Merger were likewise updated.

At the Special Stockholders’ Meeting held on 17 January 2023, stockholders representing at least two-thirds of the outstanding shares of BPI approved the merger between BPI and RBC, with BPI as the surviving bank.

The Board of Directors of BPI in its meeting on 14 December 2022 approved the issuance to the shareholders of RBC such number of BPI common shares as would result to the RBC shareholders collectively holding approximately 6% of the resulting outstanding common stock of BPI as of the closing date but in no case shall BPI issue more than 318,912,309 common shares pursuant to the merger.

The Board of Directors of BPI in its meeting on 30 September 2022 approved the proposed merger between RBC and BPI, with BPI as the surviving bank, subject to shareholders’ and regulatory approvals. JG Summit Capital Services Corp. (JGCAP) and Robinsons Retail Holdings, Inc. (RRHI) currently own approximately 99.9984% of the outstanding capital stock of RBC. In relation thereto, the Board approved:

- a. The execution of an Agreement for the Merger of Bank of the Philippine Islands and Robinsons Bank Corporation, among BPI, RBC and JG Summit Capital Services Corp. and Robinsons Retail Holdings, Inc. as the RBC Shareholders (the “Agreement”);
- b. The execution of the Plan of Merger and Articles of Merger by and between BPI and RBC, with BPI as the surviving bank;
- c. Designation of certain authorized signatories and representatives to give effect to the aforementioned resolutions; and
- d. Calling for a special stockholders’ meeting.

On the same day and after the Board approval, BPI executed the Agreement.

Date of Approval by Board of Directors	Sep 30, 2022
Date of Approval by Stockholders	Jan 17, 2023
Other Relevant Regulatory Agency, if applicable	SEC, BSP & PCC

Date of Approval by Relevant Regulatory Agency	Sep 13, 2023
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 proposed merger will unlock various synergies across several products and service platforms, expand the customer and deposit base of both banks through the merged entity, and, at the same time, by capitalizing on BPI's expertise and network, enhance 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.

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

The proposed merger is a statutory merger pursuant to Title IX of the Revised Corporation Code and Section 40(C)(2) of the National Internal Revenue Code, i.e. merger with the issuance of primary shares. Upon the effectivity of the proposed merger after receipt of all necessary corporate and regulatory approvals, the shareholders of RBC will collectively hold approximately 6% of the resulting outstanding capital stock of BPI.

On 13 September 2023, the Philippine Competition Commission released the signed decision clearing the proposed merger between BPI and RBC. The Bank is securing the approval of the BSP and the SEC.

The timetable for implementation of the merger cannot be fixed at this time as the same is subject to regulatory approvals.

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
Robinsons Bank Corporation	Commercial Bank	None

Terms and conditions of the transaction
Plan of merger

The Plan of Merger was approved by the Board on September 30, 2022, and by stockholders representing at least 2/3 of the total outstanding shares on January 17, 2023.

Ratio of exchange of shares

The number of BPI common shares that will be issued pursuant to the Merger shall be equivalent to approximately 6% of the resulting outstanding common shares of BPI as of the Effective Date of the Merger, subject to certain adjustments.

Basis upon which the exchange ratio was determined

To be announced.

Number of shares subject of the merger

To be announced.

Timetable

The Merger was approved by the Board on September 30, 2022, and by stockholders representing at least 2/3 of the total outstanding shares on January 17, 2023. The Bank will now proceed with filings with the PCC, BSP, and SEC.

Conditions precedent to closing of the transaction, if any

The merger is subject to conditions precedent including obtaining regulatory approvals.

Procedures for exchange

Upon the effectivity of the merger, BPI shall issue to the shareholders of RBC such number of primary BPI common shares and in exchange, BPI will absorb the net assets of RBC.

Description of the company subject of the transaction

Nature and business

RBC is a corporation registered with the Philippine SEC on April 28, 1966 with a commercial banking license from the BSP. JGCAP and RRHI own approximately 99.9984% of the outstanding capital stock of RBC.

Discussion of major projects and investments

N/A

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Legazpi Savings Bank, Inc.	99.93
GoTyme Bank Corporation	20
Unicon Insurance Brokers Corporation	40

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php27,000,000,000.00	2,700,000,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php15,000,000,000.00	1,500,000,000

Paid-Up Capital

Amount	Php15,000,000,000.00
Number of Shares	1,500,000,000

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php15,000,000,000.00	1,500,000,000

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php15,000,000,000.00	1,500,000,000

Par Value

Type of Security /Stock Symbol	Amount
Common	Php10

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
JG Summit Capital Services Corp.	899,986,468	59.99
Robinsons Retail Holdings, Inc.	599,988,780	39.99
Ignacio Mamaril, Jr.	19,887	0
Vicente Pang	4,854	0
Lance Y. Gokongwei	1	0
Frederick D. Go	1	0
Elfren Antonio S. Sarte	1	0
Robina Y. Gokongwei-Pe	1	0

Patrick Henry C. Go	1	0
Omar Byron T. Mier	1	0
Hermogenes S. Roxas	1	0
David C. Mercado	1	0
Catalino S. Abacan	1	0
Teodoro M. Panganiban	1	0
Ernesto C. Santiago	1	0

Board of Directors

Name	(Regular or Independent)
Lance Y. Gokongwei	Regular
Frederick D. Go	Regular
Elfren Antonio S. Sarte	Regular
Robina Y. Gokongwei-Pe	Regular
Patrick Henry C. Go	Regular
Omar Byron T. Mier	Regular
Catalino S. Abacan	Independent
Teodoro M. Panganiban	Independent
Hermogenes S. Roxas	Independent
David C. Mercado	Independent
Ernesto C. Santiago	Independent

Principal Officers

Name	Position/Designation
Lance Y. Gokongwei	Chairman
Frederick D. Go	Vice-Chairman
Elfren Antonio S. Sarte	President and Chief Executive Officer
Atty. Roel S. Costuna	Corporate Secretary
Atty. Adeline C. Cortez	Assistant Corporate Secretary
Ma. Regina N. Lumain	Treasurer
Romel D. Meniado	Chief Compliance Officer

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

Upon the effectivity of the merger, BPI will be able to unlock various synergies across several products and service platforms, expand the customer and deposit base of both banks through the merged entity, and, at the same time, by capitalizing on BPI's expertise and network, enhance the overall banking experience of RBC customers. BPI will be able to expand its client base, accelerate growth, and ultimately increase shareholder value through partnerships with the Gokongwei Group.

Other Relevant Information

The disclosure is amended to reflect the issuance by the Philippine Competition Commission of its decision clearing the proposed merger between BPI and RBC.

Filed on behalf by:

Name	Maria Lourdes Gatmaytan
Designation	Corporate Secretary