



### Subject of the Disclosure

Clarification of News Article

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| <b>Source</b>                 | Business World (Online Edition)          |
| <b>Subject of News Report</b> | BPI-RBC merger may take effect this year |
| <b>Date of Publication</b>    | Mar 3, 2023                              |

### Clarification of News Report

We write in reply to your request for clarification on the news article entitled "BPI-RBC merger may take effect this year" posted in Business World (Online Edition) on March 3, 2023. The article reported in part that:

"BANK of the Philippine Islands' (BPI) merger with Robinsons Bank Corp. (RBC) could take effect earlier than estimated as both parties expect to get all the necessary regulatory approvals within the year.

The listed lender's merger with Robinsons Bank could be finalized as early as Oct. 1, earlier than the original estimate of Jan. 1, 2024, BPI President and Chief Executive Officer Jose Teodoro 'TG' K. Limcaoco told BusinessWorld on the sidelines of a central bank event last week.

'We've given ourselves, optimistically, six months. So if that's the case, we'll look at Oct. 1,' he said.

Mr. Limcaoco said though unlikely, the merger could even take effect as early as July 1 if the Bangko Sentral ng Pilipinas (BSP), the Philippine Competition Commission (PCC), and the Securities Exchange Commission (SEC) approve it within the first semester.

'If we get the approval in July, August, or September, then it will be Oct. 1. If we get the approval in April or May, which I don't think we will get, then it could be July 1,' he said.

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'We have filed all the regulatory licenses with the Philippine Competition Commission, the SEC, BSP, so we expect to hopefully get the approval within the year,' Robinsons Bank Chief Executive Officer Elfren Antonio S. Sarte also told BusinessWorld on the sidelines of the same event last week."

Bank of the Philippine Islands ("BPI") confirms the subject news article that BPI-RBC merger may take effect this year, earlier than previous estimate of 01 January 2024, if both parties are able to secure all the necessary approvals.

### Other Relevant Information

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### Filed on behalf by:

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| <b>Name</b>        | Maria Lourdes Gatmaytan |
| <b>Designation</b> | Corporate Secretary     |