

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 30, 2022
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)
7. Address of principal office
AYALA NORTH EXCHANGE TOWER 1 AYALA AVENUE COR. SALCEDO ST. LEGASPI
VILLAGE, MAKATI CITY, METRO MANILA (current business address)
Postal Code
1229
8. Issuer's telephone number, including area code
8246-5902 (CorpSec Off)/ 8246-5860 (IR)
9. Former name or former address, if changed since last report
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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	4,513,128,255

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

Approval of the Board of Directors of Bank of the Philippine Islands (BPI) of the proposed merger between Robinsons Bank Corporation (RBC) and BPI, with BPI as the surviving bank, subject to shareholders' and regulatory approvals.

Background/Description of the Disclosure

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	TBA
Other Relevant Regulatory Agency, if applicable	SEC, PDIC, BSP & PCC
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 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.

Next steps include obtaining the shareholders' approvals of both banks, execution of the Plan and Articles of Merger, and the regulatory filings with the PCC, BSP, PDIC, and SEC.

The timetable for implementation of the merger cannot be fixed as the same is subject to corporate and 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

To be announced.

Ratio of exchange of shares

To be announced.

Basis upon which the exchange ratio was determined

To be announced.

Number of shares subject of the merger

To be announced.

Timetable

The timetable for implementation of the merger cannot be fixed as the same is subject to corporate and regulatory approvals.

Subject to corporate and regulatory approvals, BPI and RBC hope to complete the transaction before the end of 2023.

Conditions precedent to closing of the transaction, if any

The merger is subject to conditions precedent including obtaining the approvals of the shareholders' and 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

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

Filed on behalf by:

Name	Maria Lourdes Gatmaytan
Designation	Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

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4. BANK OF THE PHILIPPINE ISLANDS
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country, or other jurisdiction of incorporation Industry Classification Code:
7. Ayala North Exchange Tower 1, 6796 Ayala Avenue cor. Salcedo St.,
Legaspi Village, Makati City, Metro Manila 1229
Address of principal office Postal Code
8. (632) 8246-5902 (CORSEC Office) / (632) 8246-5860 (IR)
Issuer's telephone number, including area code
9. Not applicable
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

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<u>Common</u>	<u>4,513,128,255</u>

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events

Please be advised that during its special meeting held on September 30, 2022, the Board of Directors of Bank of the Philippine Islands ("BPI") approved (i) the proposed merger between BPI and Robinsons Bank Corporation ("RBC") with BPI as the surviving bank, and (ii) the amendments to Article SEVENTH of the Articles of Incorporation of BPI, both matters being subject to shareholders and regulatory approvals, and, in connection thereto, the Board likewise approved the following:

- a. The execution of the 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.

In addition to the foregoing, the Board likewise approved the amendment to Article SEVENTH of the Articles of Incorporation of BPI to:

- a. Increase BPI's Authorized Capital Stock in the amount of Four Billion Pesos (Php4,000,000,000.00) or from Fifty Billion Six Hundred Million Pesos (Php50,600,000,000.00) to Fifty Four Billion Six Hundred Million Pesos (Php54,600,000,000.00) divided into Common Stock consisting of Five Billion Four Hundred Million (5,400,000,000) shares with a par value of Ten Pesos (Php10.00) per share and Preferred Stock consisting of Sixty Million (60,000,000) Preferred "A" shares with a par value of Ten Pesos (P10.00) per share;
- b. Combine the allocation of authorized common shares for Executive Stock Option Plan and Stock Purchase Plan into a 3% allocation for all employee stock incentive plans; and
- c. Deny the pre-emptive rights over the Four Hundred Six Million One Hundred Seventy-Nine Thousand Two Hundred Seventy-Six (406,179,276) treasury shares which shall be disposed of by BPI in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000.

On the same day, the Bank entered into the Agreement with RBC and the RBC Shareholders.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code/the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF THE PHILIPPINE ISLANDS
Registrant

Date: September 30, 2022


MARIA LOURDES P. GATMAYTAN
Corporate Secretary 