

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. 17 January 2023
Date of Report (Date of earliest event reported)

2. PW-121
SEC Identification Number

3. 000-438-366-000
BIR Tax Identification No.

4. BANK OF THE PHILIPPINE ISLANDS
Exact name of registrant as specified in its charter

5. MANILA, PHILIPPINES
Province, country or other jurisdiction of Incorporation

6.
Industry Classification Code (SEC Use Only)

7. AYALA NORTH EXCHANGE TOWER 1, AYALA AVENUE COR. SALCEDO ST., LEGASPI VILLAGE,
MAKATI CITY METRO MANILA (current business address)
Address of principal office

1229
Postal Code

8. 8246-5902 (CORPSEC OFFICE)/8246-5860 (IR)
Issuer's telephone number, including area code

9. N/A
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 & Amount of Debt Outstanding
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<u>Common</u>	<u>4,513,128,255</u>
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11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

BPI shareholders approve BPI and Robinsons Bank merger

In a special stockholders' meeting today, Bank of the Philippine Islands (BPI) shareholders approved the proposed merger between BPI and Robinsons Bank Corporation (RBC), with BPI as the surviving entity, subject to regulatory approvals.

"The proposed merger with Robinsons Bank Corporation will unlock various synergies across several products and service platforms and expand the customer and deposit base of both banks," BPI President and CEO Jose Teodoro K. Limcaoco said during the special stockholders meeting on Tuesday.

With RBC's consumer loans posting a 30% compounded annual growth rate (CAGR) over the past five years, the bank's consumer loans account for 42% of its loan mix, while BPI's comprise 20%. As the relatively high mix of consumer loans has been a key driver for net income growth, it is aligned with BPI's aspirations of increasing its consumer loans to 30% of its total loan book.

"Apart from growing BPI's client and deposit base, and expanding synergies, the merger will increase shareholder value by providing BPI opportunities to collaborate across the Gokongwei Group's ecosystem, which includes market leading businesses in food manufacturing, air transportation, real estate and property development, and multi-format retail companies," Limcaoco said. "In addition, the merger will also expand BPI's access to the Gokongwei network, especially to the Filipino-Chinese market segment, which has been the significant advantage of our closest competitors.

Also during the special stockholders' meeting, shareholders approved the amendment of Article Seventh of the Bank's Articles of Incorporation to reflect:

- the increase in the Bank's authorized capital stock by Four Billion Pesos (Php4,000,000,000.00) to cover the required number of common shares to be issued to the RBC stockholders as a result of the proposed merger with Robinsons Bank, including a portion allocated for employee stock incentive plans;
- the combination of the 1.5% allocation of authorized common shares for the Executive Stock Option Plan and the 1.5% allocation of authorized common shares for the Stock Purchase Plan into a 3% allocation for all employee stock incentive plans;
- the denial of pre-emptive rights over the Four Hundred Six Million One Hundred Seventy-Nine Thousand Two Hundred Seventy-Six (406,179,276) treasury shares issued pursuant to the earlier merger between BPI and BPI Family Savings Bank to enable disposition thereof by BPI in accordance with Republic Act No. 8791, otherwise known as the General Banking Law of 2000.

Following the special stockholders meeting, BPI and RBC will sign the Plan of Merger and the Articles of Merger to formalize the merger, subject to receipt of final regulatory approvals. On effective date of the merger, BPI will issue primary common shares to the RBC stockholders that will result in the RBC Shareholders owning approximately 6% of the resulting outstanding common shares of BPI as of the effective date of the merger but in no case more than 318,912,319 primary common shares.

The merger will be effective on the first day of the calendar quarter following the completion of the regulatory approvals which is expected to be on 1 January 2024. The parties are in the process of filing with the Philippine Competition Commission and will file shortly with the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission.

BPI Capital Corporation acted as Deal Financial Adviser.

Pursuant to the requirement of the Securities Regulation Code, 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

January 17, 2023

Date


MARIA LOURDES P. GATMAYTAN
Corporate Secretary 

BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_17JAN2023

BPI Corporate Secretary <corporate.secretary@bpi.com.ph>

Tue 1/17/2023 5:46 PM

To: ICTD Submission <ictdsubmission@sec.gov.ph>

Cc: Emeliana Elisa F. Navarro <efnavarro@bpi.com.ph>; Lean P. Batalla <lpbatalla@bpi.com.ph>

Good day!

Please see attached SEC Form 17-C re: BPI shareholders approve BPI and Robinsons Bank merger.
Kindly acknowledge receipt of this email once received.
Thank you.

Bank of the Philippine Islands (BPI)

Ayala North Exchange Tower 1,
6796 Ayala Avenue cor. Salcedo St.,
Legaspi Village Makati City, Metro Manila 1229

Lean P. Batalla

Tel. No. +632-8-2465885

email add: corporate.secretary@bpi.com.ph
lpbatalla@bpi.com.ph

Re: BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_17JAN2023

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>

Tue 1/17/2023 5:46 PM

To: BPI Corporate Secretary <corporate.secretary@bpi.com.ph>

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD. (Subject to Verification and Review of the Quality of the Attached Document) Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at www.sec.gov.ph

NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) Secondary Reports such as: 17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

ictdsubmission@sec.gov.ph

Note: All submissions through this email are no longer required to submit the hard copy thru mail, eFAST or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the ELECTRONIC FILING AND SUBMISSION TOOL (eFAST) such as: AFS, GIS, GFFS, LCFS, LCIF, FCFS. FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please go to SEC website:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.