LANDBANK
WE HELP YOU GROW.

14 December 2021

ATTY. MARIE ROSE M. MAGALLEN-LIRIO
Head – Issuer Compliance and Disclosure Department (ICDD)
PHILIPPINE DEALING & EXCHANGE CORP.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Dear Ms. Magallen-Lirio,

Subject : **News Article on "UCBP stockholders approve LANDBANK merger plan"**

This is to advise the Exchange that Land Bank of the Philippines (the "Bank") will release today, the attached press statement regarding the UCPB stockholders' approval of the LANDBANK merger plan.

We hope you find everything in order.

Very truly yours,

SANDRA MAY C. DARAMAN
Assistant Vice President
Corporate Information Officer

ANNEX A
PRESS RELEASE

Please refer to:
Corporate Affairs Group
Land Bank of the Philippines
8-405-7183; 8-405-7634; 0915-601-2505

UCBP stockholders approve LANDBANK merger plan

The stockholders of the United Coconut Planters Bank (UCPB) have approved the merger plan with the Land Bank of the Philippines (LANDBANK), effectively advancing the ongoing fusion of the two government banks into a unified and stronger institution for promoting inclusive and sustainable development.

Shareholders representing 97.2% of the total outstanding capital stock of UCPB voted in favor of the Plan of Merger and Articles of Merger between UCPB and LANDBANK during the UCPB stockholders meeting held on 14 December 2021.

With the merger, LANDBANK's total assets will grow to P2.717 trillion, further solidifying its position as the country's second-largest bank in terms of assets.

As of the first nine months of the year, LANDBANK's net income grew by 21.2% to P16.72 billion from P13.8 billion in the same period last year, raising total assets 13.6% to P2.564 trillion from P2.257 trillion. The Bank's capital also rose by 25.77% to P208.17 billion from P165.52 billion year-on-year.

Customers of LANDBANK and UCPB will also gain access to a wider branch and ATM network, with a combined 667 branches and 2,722 ATMs nationwide, and benefit from a wider range of products and services.

"With this merger, we are looking forward to a stronger, more resilient and unified banking institution that will promote and broaden financial inclusion among Filipinos, especially those who belong to the underserved and unbanked sectors," said LANDBANK President and CEO Cecilia C. Borromeo.

LANDBANK also reiterated that it is more than capable of absorbing the financial impact of the merger with UCPB, as its assets and liabilities will similarly expand total deposits, loans and capital.

Meanwhile, LANDBANK assured the clients of both banks that deposits will remain intact and secured in their current servicing branches, as banking services will

continue to be unhampered and uninterrupted, while ensuring that the rights of all shareholders are upheld and protected.

The merger between LANDBANK and UCPB is pursuant to Executive Order No. 142 signed by President Rodrigo Duterte on 25 June 2021, which approved the merger to form a better capitalized and more resilient institution that will play a principal role in the National Government's development and financial inclusion agenda.

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