



PRESS STATEMENT
12 November 2013

GIC AND AYALA ACQUIRE REMAINING DBS STAKE IN BPI

GIC Private Limited (GIC) and Ayala Corporation have acquired DBS Bank Ltd's (DBS) remaining ownership interest in Ayala DBS Holdings, Inc. (ADHI). The stake is equivalent to a 9.9% indirect ownership stake in the Bank of the Philippine Islands (BPI). Through this transaction, GIC and Ayala will effectively acquire 5.6% and 4.3% in BPI, respectively.

GIC and Ayala purchased unlisted ADHI shares for a total transaction value of P29.6 billion. GIC's investment is recognition of BPI's long-term value and the Philippine economy's strong fundamentals and growth prospects. Ayala's total ownership in BPI will increase from 44.0% to 48.3%.

DBS CEO Piyush Gupta said, "DBS has been a strategic investor in BPI since 1999. This divestment is in line with DBS' focus on its core markets. We are pleased to have been part of BPI's growth in the Philippines over the last decade and have a productive relationship with the Ayala Group. We believe that the transaction will have a positive outcome for all parties."

Ayala Chairman and CEO Jaime Augusto Zobel de Ayala said, "We thank DBS for the 14 years of partnership and support in BPI which undoubtedly contributed to BPI's continued position as the premier financial institution in the Philippines." Mr. Zobel added, "Moving forward, we are delighted to have GIC as part of the shareholder group of BPI. GIC and Ayala both have a solid track record for making long-term investments and this partnership speaks to an alignment of values and goals as shareholders. The entry of GIC also ensures the continuity of a stable and committed shareholder base for BPI."

Ayala President and COO Fernando Zobel de Ayala noted, "This acquisition is both a value and earnings accretive investment for Ayala. BPI has been a significant growth driver for Ayala over the years and we believe its earnings growth momentum will continue in step with the expansion of the Philippine economy."

Last week, BPI announced it will raise capital of up to P25 billion by way of a rights offering. Ayala and GIC, through ADHI, intend to support this initiative.

About Ayala Corporation

Ayala is one of the largest conglomerates in the Philippines. Founded in 1834, Ayala maintains leadership positions in real estate, financial services, telecommunications, water infrastructure, electronics manufacturing

services, automotive dealerships, and business process outsourcing. Recently, it expanded into other strategic sectors such as power and transport infrastructure. Ayala's listed units have a combined market capitalization of P1.4 trillion, accounting for about 20 percent of the Philippine Stock Exchange Index's market cap.

Ayala's strong financial position and low gearing level provide more than adequate room to take on investments in new growth areas while optimizing the value of its existing portfolio. At the parent level, cash at the end of June amounted to nearly P36 billion, with the debt at close to P70 billion. Its net debt to equity ratio remains comfortable at 0.25 to 1. Last week, the company announced it raised P10 billion in an offering of preferred shares.

About GIC

GIC is among the world's largest fund management companies. It was established in 1981 to manage Singapore's foreign reserves. GIC strives to achieve good long-term returns on assets under its management, so as to preserve and enhance Singapore's reserves. Since its inception, GIC has grown from managing a few billion dollars to well above US\$100 billion today. GIC's investment framework capitalises on its strengths which include the ability to take a long-term investment perspective, a global presence, capabilities to invest in cross-asset opportunities, and a skilled and experienced team. It has investments across 40 countries and in assets such as equities, fixed income, real estate and private equity. GIC has been investing in emerging markets for over twenty years. GIC is headquartered in Singapore with a network of offices in nine cities worldwide.

Media Contact:

Ayala:

Emily De Lara

Tel: +632 908 3456

Email: delara.mec@ayala.com.ph

GIC:

Ms Mah Lay Choon

Senior Vice President

Corporate Governance & Communications

GIC Pte Ltd

DID: +65 6889 6841

Mobile: +65 98389425

Email: mahlaychoon@gic.com.sg

Analysts Contact:

Ayala:

Nona Torres

Tel: +632 908 3446

Email: torres.np@ayala.com.ph

Celest Jovenir

Tel: +632 908 3394

Email: jovenir.cm@ayala.com.ph