

For Reference Only

November 20, 2020

## BPI Century Tokyo Lease & Finance Corporation to Become a Consolidated Subsidiary

Tokyo Century Corporation (“Tokyo Century”) is pleased to announce that the company will acquire an additional 2% of the shares in BPI Century Tokyo Lease & Finance Corporation (“BPICT”), a joint venture (“JV”) established in the Republic of the Philippines (“Philippines”) with the Bank of the Philippine Islands (“BPI”), and convert it from an equity-method affiliate of the company to a consolidated subsidiary. The details are provided as below.

### 1. Outline of BPICT After the Additional Acquisition of the Shares

(1) Name	BPI Century Tokyo Lease & Finance Corporation	
(2) Head office	Metro Manila, Philippines	
(3) Representative	Kuniaki Tanaka, President & CEO	
(4) Business	Rental business	
(5) Paid-in capital	PHP80,899 thousand (Approximately JPY200 million)	
(6) Date of establishment	May 1970	
(7) Fiscal year end	December	
(8) Major shareholders	Tokyo Century Corporation	51%
	Bank of the Philippine Islands	49%

### 2. Purpose of the Acquisition of the Additional Shares

In the Philippines, despite a temporarily stagnant economy impacted by the spread of COVID-19, the country’s economic growth continues a 6% level in recent years with its abundant labor of more than 100 million people.

Tokyo Century and its JV partner, BPI have been constantly expanding business collaboration since the establishment of BPICT five years ago and decided to accelerate the collaboration by converting BPICT as Tokyo Century’s consolidated subsidiary through the additional acquisition of 2% of the shares in BPICT from BPI.

This additional acquisition of the shares will contribute to promoting the key themes of International Business, “Collaborate with excellent companies through strategic alliances” and “Pursue broader and deeper business related to FinTech and mobility” that were laid out in the New Fourth Medium-Term Management Plan.

Tokyo Century will continue to provide high value-added financial services centering on the high-profit auto leasing business by leveraging the network and customer base of our alliance partner BPI and Tokyo Century’s expertise in auto leasing and financial services.

### 3. Outline of the Other Party to the Acquisition

(1) Name	Bank of the Philippine Islands	
(2) Head office	Metro Manila, Philippines	
(3) Representatives	Jaime Augusto Zobel De Ayala, Chairman Cezar P. Consing, Executive Director/President and CEO	
(4) Business	Private banking	
(5) Paid-in capital	PHP119,448 million (Approximately JPY261,600 million)	
(6) Date of establishment	August 1851	
(7) Fiscal year end	December	
(8) Major shareholders	Ayala Corporation	22.5%
	Liontide Holdings, Inc.	20.0%

### 4. Impact to the Consolidated Financial Results

This transaction will have no significant impact on Tokyo Century's consolidated performance and there is no change in the consolidated financial results forecast for the fiscal year ending March 31, 2021 of Tokyo Century.

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