



GT CAPITAL
HOLDINGS, INCORPORATED



29 August 2014

MS. JANET A. ENCARNACION
Head, Disclosure Department
PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Ayala Tower 1, Ayala Avenue
Makati City

Dear Ms. Encarnacion:

This Joint Disclosure is made on behalf of Metropolitan Bank & Trust Company (Metrobank), Philippine Savings Bank (PSBank), and GT Capital Holdings, Inc. (GT Capital).

The Boards of Directors of Metrobank, PSBank, and GT Capital, upon the endorsement of their respective Board committees, have approved the sale of Metrobank's 15% ownership and PSBank's 25% ownership of Toyota Financial Services Philippines Corporation (TFSPC) to GT Capital, for an aggregate consideration of Php 2.1 Billion. This amount was arrived at after an independent valuation exercise and subjected to third party fairness opinion.

In this regard, a Sale and Purchase Agreement (SPA) has been signed today among Metrobank, PSBank, and GT Capital.

TFSPC is one of the country's leading leasing and financing companies exclusively catering to Toyota vehicles.

The acquisition of shares in TFSPC is part of GT Capital's strategy to invest in market leading businesses that bring synergy to its current component companies. Upon completion, its direct ownership in TFSPC shall be 40%. For Metrobank and PSBank, the transaction is in line with their capital planning initiatives under the new Basel III regime.

Very truly yours,

FRANCISCO H. SUAREZ, JR.
Chief Financial Officer
GT Capital Holdings, Inc.

JETTE C. GAMBOA
Senior Vice President
Metropolitan Bank & Trust Company

PERFECTO RAMON Z. DIMAYUGA, JR.
Senior Vice President
Philippine Savings Bank