

30 October 2024

PHILIPPINE DEALING & EXCHANGE CORP.

29/F, BDO Equitable Tower
8751 Paseo de Roxas
1226 Makati City, Philippines

ATTENTION: **ATTY. SUZY CLAIRE R. SELLEZA**
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Dear Atty. Selleza:

Metropolitan Bank & Trust Company (MBT) will be releasing to the press the attached Clarification of News Report as a reply with respect to the news article entitled: Wealth manager ATRAM shakes up industry with UnionBank, Metrobank deals in the works, posted in InsiderPH.com on October 29, 2024. Details are as follows:

Subject of the Disclosure
Clarification of news article

Source	Insider PH
Subject of News Report	Wealth manager ATRAM shakes up industry with UnionBank, Metrobank deals in the works
Date of Publication	Oct 29 2024

Clarification of News Report

We reply with respect to the news article entitled "Wealth manager ATRAM shakes up industry with UnionBank, Metrobank deals in the works" posted in InsiderPH.com on October 29, 2024. The article reported in part that:

"We hear ATR Asset Management (ATRAM), led by CEO Michael Ferrer, is shaking things up with two major deals in the works.

Industry insiders said the investments powerhouse, with around P350 billion in assets under management, is in talks with the Aboitiz family's UnionBank of the Philippines to merge their trust businesses, which oversees wealth management.

....

ATRAM isn't done, with other insiders saying there's another deal involving First Metro Asset Management of the Ty family's Metrobank Group.

Fund management is all about scale, and ATRAM—which also took over British insurer Pru Life's local fund management arm just a year ago—aims to level up by making strategic acquisitions.

The industry is consolidating, but it's been challenging for players—often due to 'a lack of scale or skill', one insider noted.

We confirm the Board of First Metro Investment Corp (FMIC), the investment banking arm of Metrobank has approved today, October 30, the sale of its shares in First Metro Asset Management Corp. (FAMI) to the ATRAM Group, as part of its strategy to focus on the investment banking business.

Other Relevant Information

-

Thank you.

Very truly yours,

Minda Claver A. Olonan
Head, Investor Relations