

**IN THE MATTER OF THE PROPOSED
ACQUISITION BY UNIONBANK OF THE
PHILIPPINES OF ASSETS OF CITIBANK
N.A., PHILIPPINE BRANCH AND CITI
SQUARE BUILDING CORPORATION,
AND SHARES IN CITICORP FINANCIAL
SERVICES & INSURANCE BROKERAGE
PHILIPPINES, INC.**

MAO Case No. M-2022-001

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COMMISSION DECISION NO. 03-M-001/2022

This is a review of the proposed acquisition by UnionBank of the Philippines (“UnionBank”) of assets in Citibank N.A., Philippine Branch (“Citibank PH”) and Citi Square Building Corporation (“Citi Square”), and shares in Citicorp Financial Services & Insurance Brokerage Philippines, Inc. (“Citicorp”); collectively, the “Parties”, pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

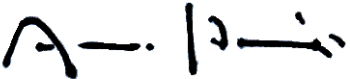
Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the acquisition by UnionBank of assets of Citibank PH and Citi Square and shares in Citicorp (the “Transaction”) will not likely result in substantial lessening of competition.

Post-Transaction, significant competitive pressures or constraints remain from other banking institutions in the markets for credit card issuance, retail deposits, asset management, and unsecured loans; and no horizontal or vertical overlaps exist in the market for real estate leasing of commercial spaces in Manila, Quezon City, and Pasig.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between UnionBank, Citibank PH, Citi Square, and Citicorp.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by UnionBank, Citibank PH, Citi Square, and Citicorp.

5 April 2022.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


EMERSON B. AQUENDE
Commissioner


MARAH VICTORIA S. QUEROL
Commissioner


MICHAEL B. PELOTON
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**Citicorp Financial Services & Insurance
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