



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 02-M-051/2018

Acquisition by Landbank of the Philippines of shares in Postal Savings
Bank, Inc.
M-051/2017

The Commission,

Having regard to the acquisition by Landbank of the Philippines of shares in Postal Savings Bank, Inc.,

Having regard to Sections 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the acquisition by Landbank of the Philippines of shares in Postal Savings Bank, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant markets, for the following reasons:

1. Loss of competition is not likely to result from the Transaction; and
2. Sufficient competitive constraints on the parties remain from other market participants, post-acquisition.

the Commission hereby resolves that it will take no further action with respect to the Transaction. This is without prejudice to the Commission's power to conduct monitoring of the provision of wholesale banking services to government entities in geographic areas where there is a limited number of competing authorized government depository banks aside from the merged entity post-acquisition.

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by Landbank of the Philippines and Postal Savings Bank, Inc.

DONE, this 11th day of January 2018, in the City of Pasig, Philippines.


ARSENIO M. BALISACAN
Chairman

(on leave)
JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner


AMABELLE C. ASUNCION
Commissioner