



Media Release

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PRESS RELEASE

GT Capital Fully Acquires Charter Ping An Insurance Corporation

(27 January 2014. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital/stock symbol: GTCAP) reported today that it has completed the 100% acquisition of Charter Ping An Insurance Corporation (Charter Ping An). GT Capital purchased 1.7 million common shares of Charter Ping An, amounting to Php712.0 million. The acquisition represents the remaining 33.3% of the non-life insurance firm's outstanding capital stock, the selling shareholder of which was First Metro Investment Corporation (First Metro), the investment banking arm of Metropolitan Bank & Trust Company (Metrobank). In October 2013, GT Capital acquired 66.7% of Charter Ping An's outstanding capital stock.

"The full consolidation of Charter Ping An creates synergies and comes at an opportune time when the country's non-life insurance industry expects growth in key sectors such as financial services, property, and auto," GT Capital President Mr. Carmelo Maria Luza Bautista said.

"The sale of the First Metro-owned Charter Ping An shares to GT Capital is in line with our investment divestment and capital raising strategy to comply with Basel III requirements," First Metro President Mr. Roberto Juanchito T. Dispo explained.

Charter Ping An currently operates 19 branches nationwide and maintains a sales force of more than 700 agents.

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GT Capital is a listed major Philippine conglomerate with interests in market-leading businesses across banking, automotive assembly and importation, auto dealership, power generation, property development, and life and non-life insurance. Its component companies comprise Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Toyota Manila Bay Corporation (TMBC), Global Business Power Corporation (GBPC), Federal Land, Inc. (Fed Land), Philippine AXA Life Insurance Corporation (AXA Philippines), and Charter Ping An Insurance Corporation (Charter Ping An).