



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

**CERTIFICATE OF FILING OF THE
ARTICLES AND PLAN OF MERGER**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Articles, Plan, and Supplemental Plan of Merger executed on **April 28, 2021; March 23, 2021; and December 9, 2021**, respectively, by and between:

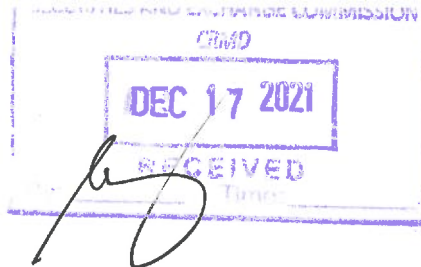
BANK OF THE PHILIPPINE ISLANDS
(Surviving Corporation)
and
BPI FAMILY SAVINGS BANK, INC.
(Absorbed Corporation)

copy annexed, approved by a majority vote of the Board of Directors on **February 24, 2021** and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock on **April 21, 2021 and April 22, 2021**, signed by their Presidents, certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of **BPI FAMILY SAVINGS BANK, INC.** will be transferred to and absorbed by **BANK OF THE PHILIPPINE ISLANDS** was approved by this Office on this date pursuant to the provisions of Sections 75 to 79 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and attached to the other papers pertaining to said corporations subject to compliance with Republic Act 10667 or the Philippine Competition Act.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 21st day of December, Twenty Twenty One.


GERARDO E. DEL ROSARIO
Director
Company Registration and Monitoring Department

MY/100



ARTICLES OF MERGER

Pursuant to Section 77 of Republic Act No. 11232, otherwise known as the Revised Corporation Code (the "Corporation Code"), this Articles of Merger is executed and entered into, this April 28, 2021, at Makati City, by and between:

BANK OF THE PHILIPPINE ISLANDS, a universal banking corporation duly organized and validly existing by virtue of the laws of the Republic of the Philippines, with principal office address at BPI Building, 6768 Ayala Avenue, corner Paseo de Roxas, Barangay San Lorenzo, Makati City, represented herein by its President, Jose Teodoro K. Limcaoco (hereinafter "BPI")

And

BPI FAMILY SAVINGS BANK, INC. a thrift banking corporation duly organized and validly existing by virtue of the laws of the Republic of the Philippines, with principal office address at BPI Family Bank Center, 109 Paseo de Roxas Avenue corner Dela Rosa St., Makati City, represented herein by its President, Maria Cristina L. Go (hereinafter "BFSBI")

(The above parties are hereinafter referred to singly as a "Party" and collectively as the "Parties").

NOW THEREFORE, the parties have mutually agreed to the following Articles of Merger:

1. The merger of BPI and BFSBI, with BPI as the surviving corporation, shall be pursuant to the Plan of Merger, attached hereto as Annex "A", dated March 23, 2021, approved by the majority vote of each of the board of directors of BPI and BFSBI at the meetings duly called for the purpose both held on February 24, 2021. The copies of the respective Secretary's Certificates of BPI and BFSBI are attached hereto as Annexes "B-1" and "B-2".
2. As of April 22, 2021, the respective authorized capital stock, total number of outstanding and issued shares, the par value of each share and the total paid-up capital for BPI and BFSBI are as follows:

BPI

	Number of Shares	Par Value in Philippine Pesos (Php)	Amount in Philippine Pesos (Php) (at Php10.00 par value per share)
Authorized Capital Stock	Common Shares: 4,900,000,000	10.00	49,000,000,000.00
	Preferred A: 60,000,000		600,000,000.00
Outstanding	Common Shares:	10.00	45,131,032,610.00

	Number of Shares	Par Value in Philippine Pesos (Php)	Amount in Philippine Pesos (Php) (at Php10.00 par value per share)
Capital Stock	4,513,103,261		
Total Paid-Up Capital	Common Shares: 4,505,366,338	10.00	45,053,663,378.84*

*Paid-up shares include those subscribed under the (a) employee stock purchase plan, where payment for subscription is made on an installment basis within a prescribed period; and (b) employee stock option plan, where shares are issued only upon exercise, based on the rules of the program.

BFSBI

	Number of Shares	Par Value in Philippine Pesos (Php)	Amount in Philippine Pesos (Php) (at Php100.00 par value per share)
Authorized Capital Stock	Common Shares: 20,000,000	100.00	2,000,000,000.00
Subscribed Capital Stock	Common Shares: 10,000,000	100.00	1,000,000,000.00
Paid-Up Capital	Common Shares: 10,000,000	100.00	1,000,000,000.00

- At the annual meeting of the stockholders of BPI held on April 22, 2021 via teleconferencing/through remote communication, at which quorum was present and acting throughout, the stockholders owning and/or representing at least two-thirds (2/3) of the total outstanding capital stock of BPI voted and approved the Plan of Merger, and stockholders of BPI present at such meeting representing 140 shares voted against it. The copies of the Minutes of the Annual Stockholders' Meeting and Secretary's Certificate are attached hereto as Annexes "C-1" and "B-1".
- At the special meeting of the stockholders of BFSBI held on April 21, 2021 at Makati City/via teleconferencing/through remote communication, at which quorum was present and acting throughout, the stockholders owning and/or representing at least two-thirds (2/3) of the total outstanding capital stock of BFSBI voted and approved the Plan of Merger, and no stockholder of BFSBI present at such meeting voted against it. The copies of the Minutes of the Special Stockholders' Meeting and Secretary's Certificate are attached hereto as Annexes "C-2" and "B-2".
- The respective stockholders of BPI and BFSBI, at their separate Stockholders' Meeting as stated above, authorized their respective Presidents to sign, execute and deliver this Articles of Merger and the Plan of Merger. They likewise authorized their respective Corporate Secretaries to certify this Articles of Merger.
- The carrying amounts and fair values of the assets and liabilities of BPI and BFSBI as of 31 December 2020 is attached herein as Annex "D".

7. The method to be used in the merger of accounts of BPI and BFSBI is the pooling of interests method.
8. The provisional or pro forma values of BPI and BFSBI as merged using the pooling of interests method is attached herein as Annex "E".

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IN WITNESS WHEREOF, the duly authorized representatives of BPI and BFSBI have executed the foregoing Articles of Merger this April 28 (Wednesday), 2021 at Makati City.

BANK OF THE PHILIPPINE ISLANDS

BPI FAMILY SAVINGS BANK, INC.

By:



JOSE TEODORO K. LIMCAOCO
President

By:



MARIA CRISTINA L. GO
President

Certified Correct by:

BANK OF THE PHILIPPINE ISLANDS

BPI FAMILY SAVINGS BANK, INC.

By:



ANGELA PILAR B. MARAMAG
Corporate Secretary

By:



ANGELA PILAR B. MARAMAG
Corporate Secretary

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

APR 29 2021

BEFORE ME, a Notary Public for and in the City of Makati City, this ___ day of ___ 2021,
personally appeared:

Affiant	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
BANK OF THE PHILIPPINE ISLANDS	1	
	2	
By Jose Teodoro K. Limcaoco		
BPI Family Savings Bank, Inc.	1	
	2	
By Maria Cristina L. Go		
Angela Pilar B. Maramag	1	
	2	

who represented to me that they executed the foregoing Articles of Merger for the purposes
stated therein and acknowledged to me that the same is their free and voluntary act and deed
and of the corporations they represent.

WITNESS MY HAND AND SEAL on the date and place first herein above stated.

Doc. No. 373;
Page No. 76;
Book No. 137;
Series of 2021.

NOTARY PUBLIC


FELIPE I. ILEDAN JR.
Notary Public for and in Makati City
Until Dec. 31, 2022, Appt. No. M-09
Roll No. 27625, TIN 136897803
Rm. 412, 4th Flr. VGP Center, Ayala, Makati City
2021 PTR No. Mla 9792919, 15/7/2020
IBP No. 119432, 06/17/2020
MCLE Compliance No. VI-2012065

PLAN OF MERGER

This Plan of Merger (the “**Plan**”) is executed this 23rd of March 2021, at Makati City, to be implemented by and between:

BANK OF THE PHILIPPINE ISLANDS, a universal banking corporation duly organized and validly existing by virtue of the laws of the Republic of the Philippines, with principal office address at 15/F Tower One, Ayala North Exchange, 6796 Ayala Ave. corner Salcedo St., Legaspi Village, Makati City, represented herein by its President, Cezar P. Consing (hereinafter “**BPI**”)

And

BPI FAMILY SAVINGS BANK, INC. a thrift banking corporation duly organized and validly existing by virtue of the laws of the Republic of the Philippines, with principal office address at BPI Family Savings Bank Center, Paseo de Roxas corner Dela Rosa St., Makati City, represented herein by its President, Maria Cristina L. Go (hereinafter “**BFSBI**”)

(The above parties are hereinafter referred to singly as a “**Party**” and collectively as the “**Parties**”).

WITNESSETH: That –

WHEREAS, the respective Boards of Directors of the Parties deemed it prudent and in the best interests of each bank and its respective stockholders that BPI and BFSBI engage in a business combination in order to advance their long-term strategic business interests;

WHEREAS, the respective Boards of Directors of the Parties have determined that the business combination of BPI and BFSBI shall be effected through a merger, which merger (the “**Merger**”) is in furtherance of and consistent with their respective business strategies and is in the best interest of their respective stockholders;

NOW, THEREFORE, for and in consideration of the foregoing premises, the Parties have mutually agreed and hereby agree to accomplish the Merger as follows:

ARTICLE I **MERGER OF THE PARTIES**

1. Subject to the terms and conditions of this Plan of Merger and on the Effective Date (as hereinafter defined), the Parties agree to merge in accordance with Sections 75 to 79 of the Revised Corporation Code and Section 40(C)(2) of the Tax Code, with BPI as the surviving corporation and BFSBI as the absorbed corporation.
2. The Merger shall become effective upon the later of: (a) the issuance by the Securities and Exchange Commission (the “**SEC**”) of a Certificate of Merger or (b) 01 January 2022, subject to compliance with Article I, Section 4 of this Plan of Merger.

3. At and after the Effective Date, all of the legal consequences set forth in Section 79 of the Revised Corporation Code and those provided in this Plan, shall take effect with respect to the merger, including the following:
- (a) BPI and BFSBI shall become a single corporation, with BPI as the surviving corporation. The separate corporate personality of BFSBI shall cease to exist;
 - (b) BPI shall continue to possess all its rights, privileges, attributes, immunities, franchises, and powers and shall continue to be subject to all its duties and liabilities, as those existing immediately prior to the merger;
 - (c) All the rights, privileges, immunities, franchises, and powers of BFSBI shall be deemed transferred to and possessed by BPI, in addition to those originally belonging to BPI;
 - (d) All the assets and properties of BFSBI, real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses in action, and all and every other interest of, belonging to, or due to BFSBI shall be deemed transferred to BPI without further act or deed; and
 - (e) All liabilities and obligations of BFSBI as of the Effective Date shall be transferred to and become the liabilities and obligations of BPI in the same manner as if BPI has itself incurred such liabilities and obligations, and in order that the rights and interest of creditors of BFSBI or liens upon the property of BFSBI shall not be impaired by the merger.
4. The effectivity of this Plan shall be subject to the approval of the Bangko Sentral ng Pilipinas (the "BSP"), the SEC, and the Philippine Deposit Insurance Corporation.
5. The Parties may file an application with the Bureau of Internal Revenue for the issuance of a ruling that the Merger qualifies as a tax-free merger under Section 40(C)(2) of the National Internal Revenue Code of 1997, as amended.

ARTICLE II

EXCHANGE OF SHARES

1. As of the Effective Date, BFSBI shall transfer all its assets and liabilities to BPI to implement an ordinary merger treated as such under Title IX of the Revised Corporation Code and Section 40(c)(2) in relation to Sec. 40(C)(6)(b) of the National Internal Revenue Code. BPI shall issue common shares as determined under Clause 2 hereof in exchange for such assets and liabilities of BFSBI.
2. The procedure for determining the number of BPI common shares that will be issued pursuant to the merger shall be as follows:
- (a) The number of BPI common shares that will be issued pursuant to the Merger shall be determined using the Net Asset Value ("NAV") of BFSBI as of 31 December 2020 as reflected in its Audited Financial Statements and BPI's share price as of 29 December 2020 as follows:
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BFSBI NAV as of 31 December 2020

BPI Shares to be issued= $\frac{\text{BFSBI NAV as of 31 December 2020}}{\text{BPI Share Price as of 29 December 2020 (Php81.35)}}$

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- (b) Any fractional shares resulting from the application of the formula provided in Article II, Section 2(a) above shall be disregarded and rounded down to the nearest whole number of BPI common shares. ✓
3. The investment in subsidiary account will accordingly be cancelled, and treasury account will be recognized for the newly issued BPI common shares. ✓
4. Any excess in the value of the net assets of BFSBI acquired by BPI over the par value of the BPI common shares issued in accordance with Article II, Section 2 above shall be treated as additional paid-in capital in the books of BPI after the merger. ✓
5. The results of operations and any change in the assets and liabilities of BFSBI from 01 January 2021 shall not affect the determination of the number of BPI common shares that will be issued pursuant to the merger, and adjustments shall not be made in the NAV per share and share price after 31 December 2020. Any net income earned by BFSBI from 1 January 2021 until the Effective Date shall be declared and paid as dividends to BPI and any net loss incurred by BFSBI during the same period shall be absorbed and for the account of BPI.

ARTICLE III
UNDERTAKINGS AND ADDITIONAL AGREEMENTS

1. BPI shall, simultaneous with the filing of the application for Merger, cause the amendment of its Articles of Incorporation, for purposes of increasing its authorized capital stock to ensure that it has sufficient unissued capital stock to cover the common shares that BPI will issue pursuant to Article II hereof.
2. The Parties hereby undertake to:
- (a) Secure the conformity and approval of this Plan of Merger by their respective stockholders representing at least two-thirds (2/3) of their respective outstanding capital stock at their respective stockholders' meetings called for such purpose.
- (b) Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Merger.
- (c) Jointly exert their best efforts to secure the approval of the Merger and its related transactions from the government authorities as provided for in Article I, Section 4 hereof.
3. Prior to the Effective Date, the Parties shall conduct their respective businesses in substantially the same manner as previously conducted and shall continue to preserve said businesses as a going concern. However, each of BPI and BFSBI shall give each other immediate notice of any claim, event or transaction which could or does
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materially and adversely affect their respective businesses, properties or financial condition.

4. The Amended Articles of Incorporation and By-Laws of BPI approved as of the Effective Date shall continue to be the Articles and By-Laws of BPI until thereafter changed or amended in accordance with law.
5. The directors of BPI as of the Effective Date shall continue to be the directors of BPI, each to hold office in accordance with the Articles of Incorporation and By-Laws of BPI and applicable law, and until their respective successors are duly elected and qualified.
6. The Parties shall execute and deliver, or cause to be executed and delivered, all deeds and other instruments and shall take, or cause to be taken, all such other and further acts desirable in order to fully carry out the intent and purposes of this Plan of Merger.
7. Unless otherwise required by law or regulation or as may be agreed upon by the parties, each of the Parties will use its best efforts to keep confidential any information obtained from the other party, and in the event the Merger is abandoned or not consummated, BPI and BFSBI shall return all documents and other written information and materials obtained in connection herewith.
8. All fees, costs and expenses relating to the merger shall be borne by BPI.

ARTICLE IV **SPECIAL PROVISIONS**

1. This Plan of Merger has been approved by the respective Boards of Directors of the Parties and shall be submitted to their respective stockholders for approval in accordance with law and the respective By-Laws of BPI and BFSBI; provided, that the approval of this Plan of Merger by the stockholders of both Parties shall constitute an authorization to their respective Board of Directors by majority vote to correct typographical errors or clerical omissions in the Plan of Merger for the sole purpose of accurately reflecting the terms and conditions of the Plan of Merger as actually approved by the said stockholders.
2. As soon as practicable after the Effective Date, BPI shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where BFSBI is a party and to substitute its name for BFSBI in all titles and registers.
3. As soon as practicable after the approval of this Plan of Merger by the required votes of stockholders of BPI and BFSBI during their respective stockholders' meetings called for the purpose, BPI shall apply for and avail itself of the merger incentives or other similar incentives granted by the BSP and other government agencies, as may be applicable or allowed under existing law, rules and regulations.
4. Upon approval of this Plan of Merger by the required number of stockholders from both Parties during their respective stockholders' meetings called for the purpose, the attached Articles of Merger marked as Annex "A" hereof and made as an integral part

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of this Plan of Merger shall be executed by BPI and BFSBI, to be signed by the President and certified by the Corporate Secretary of each of BPI and BFSBI setting forth this Plan of Merger, the number of shares outstanding of BPI and BFSBI, and the number of shares voting for and against this Plan of Merger, respectively.

5. In the event that the Merger is not consummated for whatsoever reason, each of BPI and BFSBI, their respective stockholders, directors and agents, successors and assigns shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Merger.

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IN WITNESS WHEREOF, the duly authorized representatives of BPI and BFSBI have executed the foregoing Plan of Merger this 23rd March 2021 at Makati City.

BANK OF THE PHILIPPINE ISLANDS BPI FAMILY SAVINGS BANK, INC.

By:


CEZAR P. CONSING
President

By:


MARIA CRISTINA L. GO
President

Certified Correct by:

BANK OF THE PHILIPPINE ISLANDS BPI FAMILY SAVINGS BANK, INC.

By:


ANGELA PILAR B. MARAMAG
Corporate Secretary

By:


ANGELA PILAR B. MARAMAG
Corporate Secretary

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

BEFORE ME, a Notary Public for and in the City of Makati City, this **MAR 23 2021** day of _____ 2021,
personally appeared:

Affiant	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
BANK OF THE PHILIPPINE ISLANDS By Cezar P. Consing	██████████	████████████████████
BPI Family Savings Bank, Inc. By Maria Cristina L. Go	██████████	████████████████████
Angela Pilar B. Maramag	██████████	████████████████████

who represented to me that they executed the foregoing Articles of Merger for the purposes stated therein and acknowledged to me that the same is their free and voluntary act and deed and of the corporations they represent.

WITNESS MY HAND AND SEAL on the date and place first herein above stated.

Doc. No. 79 ;
Page No. 14 ;
Book No. 18 ;
Series of 2021.

ATTY. GERARDO S. OTTE JR.
Notary Public, City of Makati
Extended Until June 30, 2021
NOTARY PUBLIC
IBP No. 05729-Lifetime Member
MCLE Compliance No. VI-0024312
Appointment No. M-183-(2019-2020)
PTR No. 8531011 Jan. 4, 2021
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio del Pilar, Makati City