

SUPPLEMENT TO THE PLAN OF MERGER

KNOW ALL MEN BY THESE PRESENTS:

This Supplement to the Plan of Merger (the “**Supplement**”) is executed and entered into this OCT 20 2023, 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 28th Floor, Ayala Triangle Gardens 2, Paseo de Roxas corner Makati Avenue, Makati City 1226, represented herein by its President & CEO, Jose Teodoro K. Limcaoco (hereinafter “BPI”)

and

ROBINSONS BANK CORPORATION, a commercial banking corporation duly organized and validly existing by virtue of the laws of the Republic of the Philippines, with principal office address at 17th Floor, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, represented herein by its President & CEO, Elfren Antonio S. Sarte (hereinafter “RBC”)

(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 approved the Plan of Merger dated 5 September 2023 which provides, among others, the basis and procedure for determining the number of BPI common shares to be issued pursuant to the merger between BPI and RBC (the “Merger”);

WHEREAS, the Plan of Merger provides that the number of BPI common shares that will be issued pursuant to the Merger shall be equivalent to six and 1/10,000 percent (6.0001%) of the issued and outstanding common shares of BPI on the first day of the calendar quarter following the issuance by the Securities and Exchange Commission (“SEC”) of a Certificate of Merger, subject to the approval of the Bangko Sentral ng Pilipinas and the Philippine Competition Commission (the “Effective Date”), excluding the portion of the issued and outstanding common shares of BPI resulting from subscriptions to BPI’s employee stock incentive program (e.g., Executive Stock Purchase Plan, Executive Stock Option Plan) after the date of the Plan of Merger executed by the Parties on 5 September 2023; *provided*, That any fractional shares resulting from the application of the foregoing formula shall be disregarded and rounded down to the nearest whole number of BPI common shares;

WHEREAS, the Parties agreed to adjust the aforementioned formula for the determination of the number of BPI common shares to be issued, and the stockholders of BPI

and RBC approved to delegate to the management of BPI and RBC, respectively, the determination of such adjustment that may be made to the Exchange Ratio, at any time prior to the Effective Date, to be taken from the increase of capital stock of BPI, under the following conditions:

- a. Any findings of material liabilities (including liabilities for tax) as a result of BPI's due diligence, review, and investigation on RBC or otherwise discovered by other means prior to the Effective Date, which material liabilities were not considered in determining the valuation. For purposes of determining materiality which shall subject the Exchange Ratio to adjustment, it shall be understood that all findings of liabilities (including contingent liabilities) that will, individually or in the aggregate, amount to at least One Billion Pesos (Php1,000,000,000.00) are material; or
- b. Prior to the Effective Date, there is a material change in the preliminary assumptions which were used as the basis in determining the Exchange Ratio, the aggregate amount of which results to a reduction in the net asset value of RBC of at least One Billion Pesos (Php1,000,000,000.00).

WHEREAS, on January 17, 2023, the respective stockholders of BPI and RBC approved the merger between BPI and RBC in accordance with the terms and conditions set forth in the Plan of Merger dated 5 September 2023;

WHEREAS, the Financial Analysis and Audit Division of the SEC has required the Parties to specify the number of common shares to be issued by BPI pursuant to the Merger;

NOW, THEREFORE, in compliance with the requirements of the SEC, the Parties hereby confirm that in accordance with Article III, Section 2, subject to adjustments as provided under Article III Section 3, of the Plan of Merger dated 5 September 2023, the initial number of BPI common shares that will be issued pursuant to the merger is 314,003,992.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the duly authorized representatives of BPI and RBC have executed the foregoing Supplement to the Plan of Merger this **OCT 20 2023** at Makati City.

BANK OF THE PHILIPPINE ISLANDS

By:

[Signature]

JOSE TEODORO K. LIMCAOCO
President & Chief Executive Officer

Certified Correct by:

BANK OF THE PHILIPPINE ISLANDS

By:

[Signature]

MARIA LOURDES P. GATMAYTAN
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 ___ day of OCT 20 2023
2023, personally appeared:

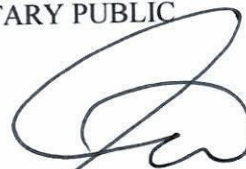
Affiant	Competent Evidence of Identity		
		Type of ID	ID Number and Expiry Date (if applicable)
BANK OF THE PHILIPPINE ISLANDS	1	Passport	
By Jose Teodoro K. Limcaoco	2	Tax Identification No.	
Ma. Lourdes P. Gatmaytan	1	Passport	

who represented to me that they executed the foregoing Supplement to the Plan 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. 238 ;
Page No. 49 ;
Book No. I ;
Series of 2023.

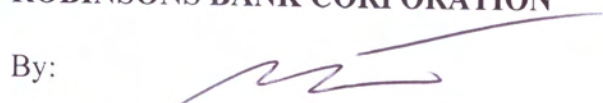
NOTARY PUBLIC



ATTY. JOY ANN V. MEDIJA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-426 UNTIL DEC. 31, 2024
ROLL OF ATTY. NO. 64221
MCLE COMPLIANCE NO. VII-0010710/02-18-2022
IBP NO. 260574; MAKATI; 01.05.2023
PTR NO. 9568656; MAKATI CITY; 01.03.2023
3/F AYALA TRIANGLE GARDENS TOWER 2, MAKATI CITY

IN WITNESS WHEREOF, the duly authorized representatives of BPI and RBC have executed the foregoing Supplement to the Plan of Merger this OCT 20 2023 at Makati City.

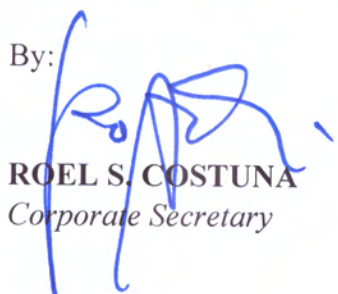
ROBINSONS BANK CORPORATION

By: 

ELEREN ANTONIO S. SARTE
President & Chief Executive Officer

Certified Correct by:

ROBINSONS BANK CORPORATION

By: 

ROEL S. COSTUNA
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 OCT 20 2023 day of _____
2023, personally appeared:

Affiant	Competent Evidence of Identity		
		Type of ID	ID Number and Expiry Date (if applicable)
ROBINSONS BANK CORPORATION By Elfren Antonio S. Sarte	1	Tax Identification No.	
	2	Social Security System	
Roel S. Costuna	1	Driver's License	

who represented to me that they executed the foregoing Supplement to the Plan 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. 532 ;
Page No. 107 ;
Book No. III ;
Series of 2023.

NOTARY PUBLIC


ATTY. AILEEN MARY S. CARDENAS-EJERCITO
NOTARY PUBLIC FOR AND IN MAKATI CITY
Unit 30G, The Grand Iridori Tower 2, Legazpi St.,
Legazpi Village, Makati City
Roll No. 58364; Appointment No. M-067
IBP No. 276452; 01-08-2023; Northern Samar
PTR No. 1736878; 01-06-2023; Quezon City
MCLE Compliance No. VI-0007404; 04-11-2018
Commission is valid until December 31, 2023