

COVER SHEET

PW - 1 2 1

S.E.C. Registration Number

BANK OF THE PHILIPPINE ISLANDS

(Company's Full Name)

22 / F - 28 / F AYALA TRIANGLE

GARDENS TOWER 2, PASEO DE

ROXAS COR. MAKATI AVE.,

BEL-AIR, MAKATI CITY

(Business Address: No. Street City/Town/Province)

ATTY. MARIA LOURDES P. GATMAYTAN

Contact Person

8663-6525

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

SEC FORM 17-C

FORM TYPE

0 4 2 7 23
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE AND SRC RULE
17.2(c) THEREUNDER**

1. 29 December 2023
Date of Report (Date of earliest event reported)

 2. PW-121
SEC Identification Number

 3. 000-438-366-000
BIR Tax Identification No.

 4. BANK OF THE PHILIPPINE ISLANDS
Exact name of registrant as specified in its charter

 5. MANILA, PHILIPPINES
Province, country or other jurisdiction of Incorporation

 6.
Industry Classification Code (SEC Use Only)

 7. 22/F - 28/F Ayala Triangle Gardens Tower 2, Paseo De Roxas Cor. Makati Ave., Bel-Air, Makati
City (current business address)
Address of principal office

1226
Postal Code

 8. (632) 8663-6525 (CorpSec Off)/ (632) 8663-6733 (IR)
Issuer's telephone number, including area code

 9. N/A
Former name or former address, if changed since last report
-

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding
<u>Common</u>	4,945,197,291

11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events – Please see attached letter.

Pursuant to the requirement of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF THE PHILIPPINE ISLANDS
Registrant


MARIA LOURDES P. GATMAYTAN
Corporate Secretary

29 December 2023

Date



29 December 2023

Securities and Exchange Commission
7907 Makati Avenue, Salcedo Village
Barangay Bel-Air, Makati City 1209

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Director Rachel Esther J. Gumtang-Remalante
Director, Corporate Governance & Finance Department

Philippine Stock Exchange
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation
29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that, on 29 December 2023, the Securities and Exchange Commission approved the merger between BPI and RBC, with BPI as the surviving bank, as well as the amendments to Article Seventh of BPI's Amended Articles of Incorporation.

Thank you.

Very truly yours,


MARIA LOURDES P. GATMAYTAN
Corporate Secretary



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, 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 and Plan of Merger executed on September 5, 2023, and Supplemental Plan of Merger executed on October 20, 2023, by and between:

BANK OF THE PHILIPPINE ISLANDS
(Surviving Corporation)

and

ROBINSONS BANK CORPORATION

Doing business under the names and styles of

RBank, RBC, Robinsons Bank, RobinsonsBank, Robinsons Bank Corp., RBank Corp., RBank Corporation, RobinsonsBankCorp., Robinsons Commercial Bank
(Absorbed Corporation)

copy annexed, approved by a majority vote of the Board of Directors on September 30, 2022 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock on January 17, 2023, signed by their Presidents, certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of ROBINSONS BANK CORPORATION* 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 29th day of December, Twenty Twenty Three.


GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

AGG/100

*Doing business under the names and styles of RBank, RBC, Robinsons Bank, RobinsonsBank, Robinsons Bank Corp., RBank Corp., RBank Corporation, RobinsonsBankCorp., Robinsons Commercial Bank

PLAN OF MERGER

KNOW ALL MEN BY THESE PRESENTS:

This Plan of Merger (the “**Plan**”) is executed this 5 September 2023 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 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 Parties deemed it prudent and in the best interests of each bank to merge pursuant to Sections 75 to 79 of Republic Act (R.A.) No. 11232, otherwise known as the Revised Corporation Code of the Philippines, 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 RBC 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 interests 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:

TERMS OF THE MERGER

I. Acquisition of Assets

All the rights, privileges, immunities, powers, business, assets and properties of RBC including but not limited to all real and personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses in action, and all and every interest belonging to RBC as of 30 September 2022, up to Effective Date shall be deemed transferred to BPI without further deed or act.

II. Assumption of Liabilities

All liabilities and obligations of RBC as of 30 September 2022 up to the Effective Date shall be assumed by and become the liabilities and obligations of BPI in the same manner as if BPI has itself incurred such liabilities and obligations, and any such claim or action or proceeding against RBC shall be prosecuted by or against BPI; Provided however, that BPI may avail of all the defenses, rights, privileges, setoffs and counterclaims, which RBC may have under the premises.

It is expressly understood that the assets and liabilities referred to in the preceding paragraph that may not have been reflected in the Audited Financial Statements as of 30 September 2022, up to the Effective Date, or may have been omitted therefrom for any reason whatsoever, shall be deemed included in the transfer.

III. Issuance of Shares

1. In exchange for the assets and liabilities of RBC as of 30 September 2022, such number of fully paid common shares shall be issued by BPI to the shareholders of RBC based on the formula provided in this Article III, Section 2 below and subject to adjustment as provided in Section 3 hereof, to be taken from the increase of capital stock of BPI. The excess net assets transferred shall be recorded in the books of BPI as additional paid-in capital.

It is understood, however, that the valuation and exchange of shares shall be subject to whatever adjustments the Securities and Exchange Commission (“SEC”) may make in order that it will approve the Merger. Should this happen, the Parties shall execute such documents and do all acts as may be necessary to implement such adjustment.

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 equivalent to 6.0001% of the issued and outstanding common shares of BPI as of 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 this Plan of Merger.
 - b. Any fractional shares resulting from the application of the formula provided in Article III, Section 2(a) above shall be disregarded and rounded down to the nearest whole number of BPI common shares.
3. The stockholders of BPI and RBC approved to delegate to the management of BPI and RBC, respectively, the determination of the adjustment that may be made to the Exchange Ratio, at any time prior to the Effective Date, 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 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 Php1,000,000,000.00.

IV. Effective Date

The Merger shall become effective on the first day of the calendar quarter following the issuance by the SEC of a Certificate of Merger, subject to the approval of the Bangko Sentral ng Pilipinas ("BSP"), the Philippine Competition Commission ("PCC") and the SEC (the "Effective Date").

On the Effective Date, the separate existence of RBC shall cease, and its legal personality terminated; while BPI shall continue to exist.

UNDERTAKINGS AND ADDITIONAL AGREEMENTS

V. The Parties hereby undertake to:

1. Secure the conformity and approval of this Plan 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;
2. Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Merger;
3. Secure the approval of the Merger and its related transactions from the government authorities as provided for in Article IV;
4. 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.

VI. Regulatory Matters

1. BPI shall cause the amendment of its amended articles of incorporation and file an application for increase of authorized capital stock, simultaneous with the filing of the application for Merger, to implement the Merger and its purpose.

2. 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 RBC shall give each other immediate notice of any claim, event or transaction which could or does materially and adversely affect their respective businesses, properties or financial condition.
3. The amended articles of incorporation and amended by-laws of BPI approved as of the Effective Date shall continue to be the articles of incorporation and by-laws of BPI until thereafter changed or amended in accordance with law.
4. The directors and officers of BPI as of the Effective Date shall continue to hold office in accordance with the amended articles of incorporation and amended by-laws of BPI and applicable law, and until their respective successors are duly elected and qualified.
5. The Parties recognize that the approval of this Merger by the BSP and the SEC are based solely on the documents submitted by the Parties. Therefore, the Parties hereby undertake to indemnify, and hold free and harmless the BSP and the SEC and/or any of their officers, employees or representatives for any and all claims, demands, damages and reasonable expenses of any nature whatsoever, that may arise from or in connection with the approval of the Merger.

VII. Confidentiality

Unless otherwise required by law or regulation or as may be agreed upon by the Parties, each of the Parties shall keep confidential any information obtained from the other Party, and in the event the Merger is abandoned or not consummated, BPI and RBC shall return all documents and other written information and materials obtained in connection herewith, and all copies thereof.

VIII. Fees and Expenses

All fees, costs and expenses relating to the Merger shall be borne equally by BPI and RBC, unless otherwise agreed to be exclusively borne by a Party.

SPECIAL PROVISIONS

1. This Plan has been approved by at least a majority vote of 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 RBC; provided, that the approval of this Plan by the stockholders of both Parties shall constitute an authorization to their respective boards of directors by majority vote to amend, modify or supplement this Plan to correct typographical errors or clerical omissions in the Plan for the sole purpose of accurately reflecting the terms and conditions of the Plan as actually approved by the said stockholders; provided further, that such amendment,

modification or supplement shall not substantially change the terms of the Merger.

Any amendment to the Plan that will substantially change the terms of the Merger may be made, provided that such amendment is approved by the majority of the respective board of directors of BPI and RBC and ratified by the affirmative vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

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 RBC is a party and to substitute its name for RBC in all titles and registers.
3. As soon as practicable after the approval of this Plan by the required votes of stockholders of BPI and RBC 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 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 of this Plan shall be executed by BPI and RBC, to be signed by the President and certified by the Corporate Secretary of each of BPI and RBC setting forth this Plan, the number of shares outstanding of BPI and RBC, and the number of shares voting for and against this Plan, respectively.
5. In the event that the Merger is not consummated for whatsoever reason, each of BPI and RBC, 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.

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

IN WITNESS WHEREOF, the duly authorized representatives of BPI and RBC have executed the foregoing Plan of Merger this 5 September 2023 at Makati City.

BANK OF THE PHILIPPINE ISLANDS

By:

Limcaoco

JOSE TEODORO K. LIMCAOCO
President & Chief Executive Officer

Certified Correct by:

BANK OF THE PHILIPPINE ISLANDS

By:

Maria Lourdes P. Gatmaytan

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 5th day of September 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 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. 468 ;
Page No. 95 ;
Book No. 26 ;
Series of 2023.

HERMENEGILDO M. RAMOS, JR.
Notary Public for Makati City
Notary Public since 2013
Appointment No. M-131
Rms. 301-303, 3/F Erlag. Bldg.,
102 Esteban St., Legazpi Village,
Makati City 1229
PTR No. 9565645/1-03-2023/Makati City
IBP Lifetime Member Roll No. 012125
Roll of Attorney's No. 37404
MCLE Compliance No. VI-0024140/4-04-19

IN WITNESS WHEREOF, the duly authorized representatives of BPI and RBC have executed the foregoing Plan of Merger this 5 September 2023 at Makati City.

ROBINSONS BANK CORPORATION

By:



ELFREN 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 5th day of September 2023, personally appeared:

Affiant	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
ROBINSONS BANK CORPORATION	1 TIN	
By Elfren Antonio S. Sarte	2 SSS	
Roel S. Costuna	1 Driver's License	
	2	

who represented to me that they executed the foregoing 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. 316 ;
Page No. 64 ;
Book No. III ;
Series of 2023.

NOTARY PUBLIC

ATTY. AILEEN MARY S. GARDENAS-EJERCITO
NOTARY PUBLIC FOR AND IN MAKATI CITY
Unit 30G, The Grand Midori 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

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:

[Handwritten Signature]

JOSE TEODORO K. LIMCAOCO
President & Chief Executive Officer

Certified Correct by:

BANK OF THE PHILIPPINE ISLANDS

By:

[Handwritten 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:

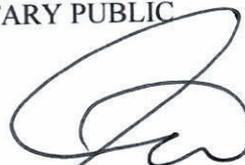
Affiant	Competent Evidence of Identity		
		Type of ID	ID Number and Expiry Date (if applicable)
BANK OF THE PHILIPPINE ISLANDS	1	Passport	
By Jose Teodoro K. Limcaoco	2	Tax Identification No.	
Ma. Lourdes P. Gatmaytan	1	Passport	

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

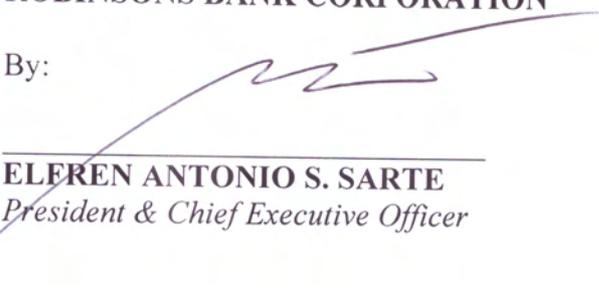


ATTY. JOY ANN V. MEDIJA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-426 UNTIL DEC. 31, 2024
ROLL OF ATTY. NO. 64221
MCLE COMPLIANCE NO. VII-0010710/02-18-2022
IBP NO. 260574; MAKATI; 01.05.2023
PTR NO. 9568656; MAKATI CITY; 01.03.2023
3/F AYALA TRIANGLE GARDENS TOWER 2, MAKATI CITY

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:

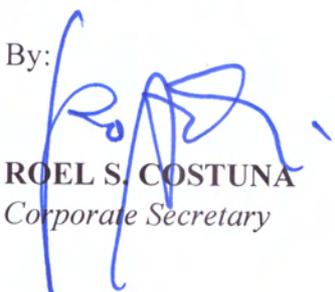


ELEREN ANTONIO S. SARTE
President & Chief Executive Officer

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	1 Tax Identification No.	
By Elfren Antonio S. Sarte	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


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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Dec 29, 2023
2. SEC Identification Number
PW-121
3. BIR Tax Identification No.
000-438-366-000
4. Exact name of issuer as specified in its charter
BANK OF THE PHILIPPINE ISLANDS
5. Province, country or other jurisdiction of incorporation
MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
-
7. Address of principal office
22/F-28/F AYALA TRIANGLE GARDENS TOWER 2, PASEO DE ROXAS COR. MAKATI
AVE., BEL-AIR, MAKATI CITY
Postal Code
1226
8. Issuer's telephone number, including area code
(632)8663-6525(CORPSEC OFFICE)/(632)8663-6733(IR)
9. Former name or former address, if changed since last report
-
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	4,945,197,291
11. Indicate the item numbers reported herein
-

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Bank of the Philippine Islands BPI

PSE Disclosure Form 4-23 - Mergers and Consolidations
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

Approval by the Securities and Exchange Commission ("SEC") of the merger between BPI and RBC, with BPI as the surviving bank

Background/Description of the Disclosure

The Board of Directors of BPI in its meeting held on 30 September 2022, approved the merger of BPI and RBC, with BPI as the surviving bank, subject to shareholders' and regulatory approvals.

Subsequently, the following approvals of the merger were secured:

By stockholders representing at least 2/3 of the outstanding common shares on January 17, 2023.

By the Philippine Competition Commission on March 9, 2023 contained in the decision released by the Commission on September 13, 2023.

By the Monetary Board of the Bangko Sentral ng Pilipinas on December 14, 2023, subject to certain conditions.

The SEC issued the Certificate of Filing of the Articles and Plan of Merger on December 29, 2023.

Date of Approval by Board of Directors	Sep 30, 2022
Date of Approval by Stockholders	Jan 17, 2023
Other Relevant Regulatory Agency, if applicable	SEC, BSP & PCC
Date of Approval by Relevant Regulatory Agency	Dec 14, 2023
Date of Approval by Securities and Exchange Commission	Dec 29, 2023

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The proposed merger will unlock various synergies across several products and service platforms, expand the customer and deposit base of both banks through the merged entity, and, at the same time, by capitalizing on BPI's expertise and network, enhance the overall banking experience of RBC customers. RBC's products and services cater to its corporate, commercial, and retail clients through its 189 branches and branch-lite units (including 14 branches and 14 branch-lite units of its subsidiary, Legazpi Savings Bank), 354 ATMs, and online and mobile banking channels. As of 30 June 2022, RBC has total assets of Php175.9 billion, including net loans and receivables of Php102.4 billion, and total liabilities of Php156.0 billion, including deposits of Php139.0 billion.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The proposed merger is a statutory merger pursuant to Title IX of the Revised Corporation Code and Section 40(C)(2) of the National Internal Revenue Code, i.e. merger with the issuance of primary shares. Upon the effectivity of the proposed merger after receipt of all necessary corporate and regulatory approvals, the shareholders of RBC will collectively hold approximately 6% of the resulting outstanding capital stock of BPI.

On 29 December 2023 the SEC approved the merger between BPI and RBC, with BPI as the surviving bank. The said merger was approved by the BSP on 14 December 2023 through Monetary Board Resolution No. 1633, subject to certain conditions.

The merger shall take effect on Jan. 1, 2024.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Robinsons Bank Corporation	Commercial Bank	None

Terms and conditions of the transaction

Plan of merger

The Plan of Merger was approved by the Board on September 30, 2022, and by stockholders representing at least 2/3 of the total outstanding shares on January 17, 2023.

Ratio of exchange of shares

The number of BPI common shares that will be issued pursuant to the Merger shall be equivalent to approximately 6% of the resulting outstanding common shares of BPI as of the Effective Date of the Merger or 314,003,992 common shares.

Basis upon which the exchange ratio was determined

The basis of the exchange is RBC's book value as of June 30, 2022 valued at PHP 25,910,780,670.95 and BPI's book value per share as of June 30, 2022 valued at approximately PHP 82.52.

Number of shares subject of the merger

6% of the resulting outstanding common shares of BPI as of the Effective Date of the Merger, or 314,003,992 common shares

Timetable

The Merger was approved by the Board on September 30, 2022, and by stockholders representing at least 2/3 of the total outstanding shares on January 17, 2023. The Bank secured the approvals of the PCC and the BSP on Mar. 9, 2023 and Dec. 14, 2023, respectively. It also obtained the approval of the SEC on Dec. 29, 2023.

Conditions precedent to closing of the transaction, if any

The merger is subject to conditions precedent including obtaining regulatory approvals.

Procedures for exchange

Upon the effectivity of the merger, BPI shall issue to the shareholders of RBC such number of primary BPI common shares and in exchange, BPI will absorb the net assets of RBC.

Description of the company subject of the transaction

Nature and business

RBC is a corporation registered with the Philippine SEC on April 28, 1966 with a commercial banking license from the BSP. JGCAP and RRHI own approximately 99.9984% of the outstanding capital stock of RBC.

Discussion of major projects and investments

N/A

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Legazpi Savings Bank, Inc.	99.93
GoTyme Bank Corporation	18
Unicon Insurance Brokers Corporation	17.13

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php27,000,000,000.00	2,700,000,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php15,000,000,000.00	1,500,000,000

Paid-Up Capital

Amount	Php15,000,000,000.00
Number of Shares	1,500,000,000

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php15,000,000,000.00	1,500,000,000

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php15,000,000,000.00	1,500,000,000

Par Value

Type of Security /Stock Symbol	Amount
Common	Php10

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
JG Summit Capital Services Corp.	899,986,468	59.99
Robinsons Retail Holdings, Inc.	599,988,780	39.99
Ignacio Mamaril, Jr.	19,887	0
Vicente Pang	4,854	0

Lance Y. Gokongwei	1	0
Frederick D. Go	1	0
Elfren Antonio S. Sarte	1	0
Robina Y. Gokongwei-Pe	1	0
Patrick Henry C. Go	1	0
Omar Byron T. Mier	1	0
Hermogenes S. Roxas	1	0
David C. Mercado	1	0
Catalino S. Abacan	1	0
Teodoro M. Panganiban	1	0
Ernesto C. Santiago	1	0

Board of Directors

Name	(Regular or Independent)
Lance Y. Gokongwei	Regular
Frederick D. Go	Regular
Elfren Antonio S. Sarte	Regular
Robina Y. Gokongwei-Pe	Regular
Patrick Henry C. Go	Regular
Omar Byron T. Mier	Regular
Catalino S. Abacan	Independent
Teodoro M. Panganiban	Independent
Hermogenes S. Roxas	Regular
David C. Mercado	Independent
Ernesto C. Santiago	Independent

Principal Officers

Name	Position/Designation
Lance Y. Gokongwei	Chairman
Frederick D. Go	Vice-Chairman
Elfren Antonio S. Sarte	President and Chief Executive Officer
Atty. Roel S. Costuna	Corporate Secretary
Atty. Adeline C. Cortez	Assistant Corporate Secretary
Ma. Regina N. Lumain	Treasurer
Romel D. Meniado	Chief Compliance Officer

Effect(s)/impact on the business, financial condition and operations of the Issuer

Upon the effectivity of the merger, BPI will be able to unlock various synergies across several products and service platforms, expand the customer and deposit base of both banks through the merged entity, and, at the same time, by capitalizing on BPI's expertise and network, enhance the overall banking experience of RBC customers. BPI will be able to expand its client base, accelerate growth, and ultimately increase shareholder value through partnerships with the Gokongwei Group.

Other Relevant Information

The disclosure is amended to reflect the date of SEC's approval of the merger of BPI and RBC.

Filed on behalf by:

Name	Maria Lourdes Gatmaytan
Designation	Corporate Secretary