

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)

Nov 19, 2024

2. SEC Identification Number

34001

3. BIR Tax Identification No.

000-708-174-000

4. Exact name of issuer as specified in its charter

BDO Unibank, Inc.

5. Province, country or other jurisdiction of incorporation

Metro Manila

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

BDO Corporate Center, 7899 Makati Ave., Makati City

Postal Code

0726

8. Issuer's telephone number, including area code

(632) 8840-7000 / 8702-6000

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	5,268,357,304	
Preferred	618,000,000	

11. Indicate the item numbers reported herein

Item 9 - Other Events

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.



BDO Unibank, Inc.

BDO

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

Merger of BDO Unibank, Inc. and The Podium Complex, Inc. (formerly SM Keppel Land, Inc.) (Podium), with BDO Unibank, Inc. as the Surviving Entity

Background/Description of the Disclosure

At the meeting of the Board of Directors of BDO Unibank, Inc. (BDO or the Bank) held on 27 January 2024, the Board of Directors approved the merger of BDO and its wholly-owned subsidiary The Podium Complex, Inc. (formerly SM Keppel Land, Inc.) (Podium), with BDO as the surviving entity (the Merger).

As a background, on 22 December 2023, BDO disclosed with the PSE the completion of its buyout of the interests of Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc. (the Keppel Group) in Podium which was released on 27 December 2023.

The Merger and plan of merger was approved by shareholders representing at least two-thirds of the outstanding capital stock of the Bank during the Annual Shareholders' Meeting on 19 April 2024.

The Merger was approved by the Securities and Exchange Commission on November 18, 2024.

Date of Approval by Board of Directors	Jan 27, 2024
Date of Approval by Stockholders	Apr 19, 2024
Other Relevant Regulatory Agency, if applicable	Bangko Sentral ng Pilipinas; Philippine Competition Commission
Date of Approval by Relevant Regulatory Agency	Oct 18, 2024
Date of Approval by Securities and Exchange Commission	Nov 18, 2024

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

In accordance with applicable Bangko Sentral ng Pilipinas (BSP) rules and regulations, the respective Boards of Directors of the BDO and Podium deemed it necessary and advisable to merge the constituent corporations into one,

with BDO as the surviving entity.

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

Internal restructuring involving the merger of BDO and Podium, with BDO as the surviving entity.

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
BDO Unibank, Inc.	Universal Bank	--
The Podium Complex, Inc. (formerly SM Keppel Land, Inc.)	Development, operation, and management of the its property located at ADB Avenue, Ortigas Center, Mandaluyong City, also known as the Podium Complex.	The Podium Complex, Inc. (formerly SM Keppel Land, Inc.) (Podium) is a wholly-owned subsidiary of BDO. The following BDO directors and officers each have a nominal share in Podium and are currently directors of Podium: (1) Mr. Nestor V. Tan, the President and CEO of BDO, (2) Lazaro Jerome C. Guevarra, EVP of BDO, (3) Aurea Imelda S. Montejo, concurrently SVP of BDO and President of Podium, (4) Lucy C. Dy, EVP of BDO, (5) Adelo C. Brabante, FVP of BDO, and (6) Elmer B. Serrano, concurrently the Corporate Information Officer of BDO and the Corporate Secretary of Podium.

Terms and conditions of the transaction

Plan of merger

BDO will issue 54,229,014 common shares in exchange for the assets and liabilities of The Podium Complex, Inc. and the latter's cancelled stock.

Ratio of exchange of shares

BDO will issue 54,229,014 common shares in exchange for the assets and liabilities of The Podium Complex, Inc. and the latter's cancelled stock.

Basis upon which the exchange ratio was determined

The basis of the exchange is The Podium Complex, Inc.'s net asset value as of December 31, 2023 valued at Php7,076,886,407.00 and BDO's share price as of December 29, 2023 at Php130.50.

Number of shares subject of the merger

54,229,014 common shares

Timetable

The Merger has been approved by the Securities and Exchange Commission (SEC). The Bank has likewise secured the approval of the Bangko Sentral ng Pilipinas (BSP) as well as a confirmation of non-coverage from compulsory notification from the Philippine Competition Commission (PCC). The merger will be effective on December 1, 2024 as indicated in the Articles and Plan of Merger.

Conditions precedent to closing of the transaction, if any

The completion of the Merger is subject to the following:

1. Approval by the stockholders of the constituent corporations;

2. Approval by the BSP;
3. Confirmation of non-coverage by the PCC; and
4. Final approval of the Merger by the SEC.

Procedures for exchange

Upon the effectivity of the merger, BDO shall issue to itself, as shareholder of The Podium Complex, Inc. 54,229,014 common shares and in exchange, BDO will absorb the assets and liabilities of The Podium Complex, Inc.

Description of the company subject of the transaction

Nature and business

Podium is a corporation organized to develop, operate, and manage its property located at ADB Avenue, Ortigas Center, Mandaluyong City.

Discussion of major projects and investments

Podium owns the Podium Mall and West Tower.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership	
N/A	-	

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common	438,820,000.00	438,820,000
Preferred	72,803,000.00	72,803,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	435,820,000.00	438,820,000
Preferred	72,803,000.00	72,803,000

Paid-Up Capital

Amount	508,623,000.00
Number of Shares	508,623,000

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	435,820,000.00	435,820,000
Preferred	72,803,000.00	72,803,000

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	435,820,000.00	435,820,000
Preferred	72,803,000.00	72,803,000

Par Value

Type of Security /Stock Symbol	Amount	
Common	1.00	
Preferred	1.00	

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership	
BDO Unibank, Inc. (Common) (217,910,000 shares subject to BIR CAR issuance)	435,820,000	85.69%	
BDO Unibank, Inc. (Preferred) (36,401,500 shares subject to BIR CAR issuance)	72,803,000	14.31%	

Board of Directors

Name	(Regular or Independent)	
Hans T. Sy	Regular	
Nestor V. Tan	Regular	
Lazaro Jerome C. Guevarra	Regular	
Aurea Imelda S. Montejo	Regular	
Lucy C. Dy	Regular	
Adelo C. Brabante	Regular	

Principal Officers

Name	Position/Designation	
Hans T. Sy	Chairman	
Aurea Imelda S. Montejo	President	
Jennifer M. Tantan	Treasurer	
Elmer B. Serrano	Corporate Secretary	
Phil Ivan A. Chan	Assistant Corporate Secretary	

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

As a result of the Merger, the assets, rights, and liabilities of Podium will accrue to and be owned by BDO as surviving entity. In exchange, common shares of BDO will be issued to the shareholders of Podium.

Other Relevant Information

Please see attachment.

Earlier disclosure is being amended to reflect the date of approval of the Securities and Exchange Commission, which was received by the Bank today, November 19, 2024.



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 **April 25, 2024 and March 22, 2024, respectively**, by and between:

BDO UNIBANK, INC.

Doing business under any of the following names and styles:

**BDO, BDO Unibank, Banco de Oro, Banco de Oro Unibank, BDO Banco de Oro
(Surviving Corporation)**

and

SM KEPPEL LAND, INC.

(Absorbed Corporation)

copy annexed, approved by a majority vote of the Board of Directors on **January 27, 2024 and January 19, 2024, respectively**, and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock on **April 19, 2024 and January 19, 2024, respectively**, signed by their Presidents, certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of **SM KEPPEL LAND, INC.** will be transferred to and absorbed by **BDO UNIBANK, INC.***, 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 18th day of November, Twenty Twenty-Four.

ERWIN EDWARD P. MENDINUETO

Officer-in-Charge

SO Order No. 951, Series of 2024

RAV/100

* Doing business under any of the following names and styles: BDO, BDO Unibank, Banco de Oro, Banco de Oro Unibank, BDO Banco de Oro

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

MERGER

SEC Registration Number

3 4 0 0 1

Company Name

B D O U N I B A N K , I N C . ,

Principal Office (No./Street/Barangay/City/Town/Province)

B D O C O R P O R A T E C E N T E R , 7 8 9 9
M A K A T I A V E N U E , M A K A T I C I T Y

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

(632) 8840-7000

Mobile Number

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Elmer B. Serrano

Email Address

elmer.serrano@serranolawph.com

Telephone Number/s

+63 (2) 8878-4210

Mobile Number

Contact Person's Address

BDO Towers Valero, 8741 Paseo de Roxas, Makati City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

☐
☐
☐
☐
☐

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division



ARTICLES OF MERGER

Pursuant to Section 77 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, this Articles of Merger is executed and entered into this 25th day of April, 2024, at Taguig City, by and between:

BDO UNIBANK, INC.,¹ a banking corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City, represented herein by its President and Chief Executive Officer, **Nestor V. Tan**, hereinafter referred to as **BDO** or the **Bank**;

- and -

SM KEPPEL LAND, INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at 12 ADB Avenue, Ortigas Center, Mandaluyong City represented herein by its President, **Aurea Imelda S. Montejo**, hereinafter referred to as **SMKL**.

(BDO and SMKL are hereinafter referred to as **Constituent Corporations**).

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

I. Parties to the Merger

The parties to this Articles of Merger are:

- a. BDO, a universal bank with the following products and services: Retail Banking, Lending (Corporate, Commercial, Consumer, and SME), Treasury, Trust, Credit Cards, Corporate Cash Management and Remittances.
- b. SMKL, a domestic corporation duly licensed and authorized to engage in business to develop, operate and manage the property located at ADB Avenue, Ortigas Center, Mandaluyong City.

II. Plan of Merger

The terms of the merger of **BDO**, and **SMKL**, with **BDO** as the Surviving Entity was approved by the majority of each of the board of directors of **BDO** and **SMKL** at separate regular/special meetings duly held on 27 January 2024 and 19 January 2024, respectively and embodied in the Plan of Merger which is attached hereto as **Annex A**.

In the meetings of the shareholders of **BDO** and **SMKL** held on 19 April 2024 and 19 January 2024, respectively, the stockholders of the Constituent Corporations representing at least two-thirds (2/3) of the outstanding capital stock of each of the Constituent Corporations similarly approved the Merger and authorized their respective Management to finalize and fix the terms of the Merger.

¹ Doing business under the names and styles: BDO, BDO Unibank, Banco de Oro, Banco de Oro Unibank, BDO Banco de Oro.

Copies of the sworn Secretary's Certificates attesting to the meetings of the Board of Directors and stockholders of each of the two (2) Constituent Corporations are here attached as **Annexes B-1 and B-2**.

The Plan of Merger sets forth the terms and conditions of the Merger and its implementation pursuant to Title IX of the Revised Corporation Code.

III. Number of Outstanding Shares

As of the date of the stockholders' meeting approving the Merger, the respective authorized capital stock, number and amount of shares subscribed, amount paid, and number of treasury shares, are as follows:

BDO – Surviving Entity				
	Par Value	Number of Shares	Type of Shares	Amount (in PHP)
Authorized	₱10.00	8,500,000,000	Common	85,000,000,000.00
		1,000,000,000	Preferred	10,000,000,000.00
Subscribed*	₱10.00	5,268,615,197	Common	52,686,151,970.00
		618,000,000	Preferred	6,180,000,000.00
Paid-Up*	₱10.00	5,268,615,197	Common	52,686,151,970.00
		618,000,000	Preferred	6,180,000,000.00
Treasury shares (if any)	₱10.00	5,070	Common	50,700.00

*Excluding Treasury Shares

SMKL – Absorbed Entity				
	Par Value	Number of Shares	Type of Shares	Amount (in PHP)
Authorized	₱1.00	438,820,000	Common	438,820,000.00
		72,803,000	Preferred	72,803,000.00
Subscribed	₱1.00	435,820,000	Common	435,820,000.00
		72,803,000	Preferred	72,803,000.00
Paid-Up	₱1.00	435,820,000	Common	435,820,000.00
		72,803,000	Preferred	72,803,000.00

IV. Number of Votes

- During the annual meeting of the stockholders of **BDO** held on 19 April 2024 at Forbes Ballroom 1, Third Floor, Conrad Manila, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City, with livestreaming for stockholders participating remotely, the Plan of Merger was approved by the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of BDO. The class and number of shares present, absent, voting for and against the approval of the Plan are as follows:

BDO – Surviving Entity		
	Class	Number of Shares
Present	Common	4,102,422,839
	Preferred	618,000,000
Absent	Common	1,166,192,358
	Preferred	0
In Favor of the Approval of the Plan	Common	4,102,170,423
	Preferred	618,000,000
Against the Approval of the Plan	Common	24,000
	Preferred	0
Abstained	Common	228,416
	Preferred	0

2. At the separate meeting of the stockholders of **SMKL**, held on 19 January 2024 at the principal office of SMKL the Plan of Merger was approved by the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of SMKL. The class and number of shares present, absent, voting for and against the approval of the Plan are as follows:

SMKL – Absorbed Entity		
	Class	Number of Shares
Present	Common	435,820,000
	Preferred	72,803,000
Absent	Common	0
	Preferred	0
In Favor of the Approval of the Plan	Common	435,820,000
	Preferred	72,803,000
Against the Approval of the Plan	Common	0
	Preferred	0

Please refer to the sworn Secretary's Certificates attesting to the meetings of the Board of Directors and stockholders of each of the two (2) Constituent Corporations are here attached as **Annexes B-1 and B-2**.

V. Effective Date of Merger

The Effective Date of the Merger shall be, for all intents and purposes, the first calendar day of the month immediately following the date when the *Certificate of Filing of the Articles and Plan of Merger* shall have been issued and released by the Securities and Exchange Commission (the **Effective Date of Merger**).

VI. Effect of Disapproval of Merger

These Articles of Merger shall be retroactively cancelled and terminated and shall have no effect whatsoever should the Constituent Corporations fail to secure approval of the Merger by the Securities and Exchange Commission, and, in effect, no liability whatsoever shall accrue or attach to any of the Constituent Corporations.

VII. Financial Information

1. The carrying amounts and fair values of the assets and liabilities as of agreed cut-off date are shown in **Annex C-1** hereof;
2. The accounting method to be used in the merger is the pooling of interests method;
3. The pro-forma values of the merged entities, using the pooling of interests method is shown in **Annex C-2** hereof;

VIII. Authorized Representatives

The stockholders of **BDO** and **SMKL**, at separate regular/special stockholders' meetings, as stated above, have 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/Assistant Corporate Secretaries to certify this Articles of Merger.

(Signature page follows)

A handwritten signature in dark ink, consisting of a stylized 'J' or 'I' shape with a horizontal stroke extending to the right.

IN WITNESS WHEREOF, the Constituent Corporations have caused the execution of this Articles of Merger at the place and date first above written.

BDO UNIBANK, INC.
TIN: 000-708-174-000

By:


NESTOR V. TAN
President and Chief Executive Officer

SM KEPPEL LAND, INC.
TIN: 003-497-848-000


By:


AUREA IMELDA S. MONTEJO
President

Certified Correct:


EDMUNDO L. TAN
Corporate Secretary
BDO UNIBANK, INC.

Certified Correct:


ELMER B. SERRANO
Corporate Secretary
SM KEPPEL LAND, INC.

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY) S.S

BEFORE ME, A NOTARY PUBLIC, in and for TAGUIG CITY, Philippines, this
APR 25 2024, personally appeared:

Name	ID	Date & Place Issued
BDO UNIBANK, INC. By: NESTOR V. TAN	TIN 903-578-380	
SM KEPPEL LAND, INC. By: AUREA IMELDA S. MONTEJO	TIN 139-338-938	
EDMUNDO L. TAN	TIN 132-173-235	
ELMER B. SERRANO	TIN 153-406-995	

all known to me and to me known to be the same persons who executed the foregoing Articles of Merger and they acknowledged to me that the same is their free and voluntary act and deed, and the free and voluntary act and deed of the corporations they represent.

This instrument refers to the Articles of Merger consisting of ___ pages, including Annexes and this acknowledgment page.

WITNESS MY HAND AND SEAL on the date and at the place first above mentioned.

Doc. No. 295
Page No. 60
Book No. II
Series of 2024.

JESSE JOHN M. HERMOSO
Appointment No. 132 (2023-2024)
Notary Public for Taguig City
Until December 31, 2024
Attorney's Roll No. 83148
1105 Tower 2 High Street South Corporate Plaza
26th Street, Bonifacio Global City, Taguig City
PTR Receipt No. A-6104223; 01-03-24; Taguig City
IBP Receipt No. 398766; 01-04-24; Pasig City
Admitted to the Bar on June 2022

ANNEX A

PLAN OF MERGER

KNOW ALL MEN BY THESE PRESENTS:

This Plan of Merger, executed this 22nd day of ~~March, 2024~~ at ~~Taguig City~~, by and between:

BDO UNIBANK, INC.,¹ a banking corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City, represented herein by its President and Chief Executive Officer, **Nestor V. Tan**, hereinafter referred to as **BDO** or the **Bank**;

- and -

SM KEPPEL LAND, INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at 12 ADB Avenue, Ortigas Center, Mandaluyong City represented herein by its President, **Aurea Imelda S. Montejo**, hereinafter referred to as **SMKL**.

(BDO and SMKL are hereinafter referred to as **Constituent Corporations**).

WHEREAS:

1. The Constituent Corporations are corporations duly organized and existing under Philippine laws;
2. Pursuant to Monetary Board Resolution No. 1632 dated 14 December 2023, the respective stockholders and Board of Directors of the Constituent Corporations deemed it prudent and in the best interests of each corporation to merge pursuant to Sections 75 to 79 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines; and
3. The Board of Directors of the Constituent Corporations have determined that the merger is in furtherance of and consistent with their respective business strategies and is in the best interests of their respective stockholders.

In consideration of the mutual agreements, provisions, and covenants herein contained, and in accordance with the Revised Corporation Code of the Philippines, the Constituent Corporations have mutually agreed and hereby agree to accomplish the Merger under the following terms and conditions:

¹ Doing business under the names and styles: BDO, BDO Unibank, Banco de Oro, Banco de Oro Unibank, BDO Banco de Oro.



TERMS OF THE MERGER

I. Merger

1. Subject to the terms and conditions of this Plan, the Constituent Corporations agree to merge in accordance with Title IX of the Revised Corporation Code, with BDO as the surviving entity.

2. On the first day of the month following the approval by the Securities and Exchange Commission (SEC) of the Constituent Corporations' Articles and Plan of Merger, and the SEC's issuance and release of the *Certificate of Filing of the Articles and Plan of Merger* (the **Effective Date of the Merger**), SMKL shall be merged into and form part of BDO as the surviving entity in the Merger, and the separate corporate existence of SMKL shall cease by operation of law as provided for under Section 79(b) of the Revised Corporation Code.

3. The identity, existence, purposes, franchises, powers, rights, and immunities of BDO shall continue to be unaffected and unimpaired by the Merger, and its Articles of Incorporation and By-Laws shall remain in full force and effect on and after the Effective Date of the Merger. BDO shall continue to be subject to all its duties and liabilities, as those existing prior to the Effective Date of the Merger.

II. Acquisition of Assets

All the rights, privileges, immunities, powers, franchises, business, assets and properties of SMKL 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 SMKL as of 31 December 2023, up to the Effective Date of the Merger shall be deemed transferred to BDO as the surviving entity without further act or deed.


SMKL hereby agrees to the said transfer and conveyance.

III. Assumption of Liabilities

On the Effective Date of the Merger, BDO shall assume all outstanding liabilities, obligations, and undertakings of SMKL as of 31 December 2023 up to the Effective Date of the Merger, contractual or otherwise, express or implied, actual or contingent, in the same manner and to the same extent as if BDO had itself incurred or contracted the same and any such claim or action or proceeding against SMKL shall be prosecuted by or against BDO; *provided*, however, that BDO may avail of all the defenses, rights, privileges, set-offs and counterclaims, which SMKL 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 31 December 2023, up to the Effective Date of the Merger, or may have been omitted therefrom for any reason whatsoever, shall be deemed included in the transfer.

The rights of SMKL's creditors, if any, or any lien upon any of SMKL's properties shall not be impaired by the Merger, and any claim existing or action or proceeding pending by or against SMKL may be prosecuted by or against BDO, as the surviving entity, which may avail of all of the



defenses, rights, privileges, set-offs, and counterclaims of every kind and nature which SMKL may have under the circumstances.

IV. Substitution

1. Pursuant to the Merger, the term of existence of SMKL shall be shortened to the Effective Date of the Merger, and all rights, privileges, powers, immunities, franchises, assets (including goodwill), and properties of SMKL (whether real, personal or mixed), and all debts due SMKL on whatever act or instrument, and all other things in action belonging to SMKL as of the Effective Date of the Merger, shall be transferred and assigned to, and vested in BDO, as the surviving entity, without need of any further act or deed (unless by express requirements of law or government regulation, any separate or specific deed or instrument to legally effect the transfer or assignment of a property or asset is required, in which case such deed or instrument shall be executed accordingly), and all properties, rights, privileges, powers, immunities, franchises, and all appointments, designations, and nominations, and all other rights and interests of SMKL as trustee, executor, administrator, assignee, receiver, or representative in a fiduciary capacity, and all and every other interest of SMKL, shall thereafter become the property, right, or interest of BDO.
2. All the rights of SMKL's creditors and all liens upon any property of SMKL shall be preserved and unimpaired, and all debts, liabilities, obligations, duties, and undertaking of SMKL (whether contractual or otherwise, express or implied, and actual or contingent), shall henceforth attach to BDO which shall be responsible therefor, and against which the same may be enforced as though originally incurred or contracted by BDO, subject, however, to all rights, privileges, defenses, set-offs, and counterclaims which BDO are entitled to exercise under the circumstances.
3. Upon the Effective Date of the Merger, all references to SMKL in any deed, document, or instrument of whatever kind or nature and wherever found shall be deemed, for all intents and purposes, as referring to BDO, as the surviving entity, as if references were direct references to BDO.
4. Upon the Effective Date of the Merger, any and all gains, income, and losses arising from the conduct of business by SMKL from the date hereof until the Effective Merger Date shall accrue in favor of BDO. Accordingly, the expenses of the Merger shall be borne by BDO.
5. Upon the Effective Date of the Merger, each and every employee of SMKL shall automatically become an employee of BDO, the surviving entity.
6. The Constituent Corporations and their respective officers and authorized representatives will each, from time to time, execute such documents and do such further acts and deeds and take or cause to be taken such actions as BDO may deem reasonably necessary or desirable in order to vest in and confirm to BDO, as the surviving entity, the title to and possession of all the rights, privileges, powers, immunities, franchises, assets, properties, and businesses of SMKL, and otherwise to carry out the full intents and purposes of this Plan.

V. Cancellation of SMKL Stock and Issuance of BDO Shares

As of the Effective Date of the Merger, SMKL shall transfer all its assets and liabilities to BDO to implement the Merger treated as such under Title IX of the Revised Corporation Code and Section



40(c)(2) in relation to Section 40(C)(6)(6) of the National Internal Revenue Code. BDO shall issue common shares in exchange for such assets and liabilities of SMK L as provided below.

In the implementation of the Merger, all the shares of the capital stock of SMK L issued and outstanding as of the Effective Date of the Merger shall be cancelled.

In exchange for the assets and liabilities of SMK L and the cancelled shares of stock of SMK L's stockholders as of 31 December 2023, BDO will issue an aggregate of 54,229,014 new common shares to itself as shareholder (including shares of nominee directors) from the unissued portion of the present authorized capital stock of BDO.

The procedure for determining the number of BDO common shares was as follows:

1. The number of BDO common shares to be issued pursuant to the Merger, as indicated above, shall be determined using the Net Asset Value (NAV) of SMK L as of 31 December 2023 as reflected in its Audited Financial Statements and BDO's share price as of 29 December 2023 as follows:

$$\text{BDO Shares to be issued} = \frac{\text{SMKL NAV as of 31 December 2023 (Php7,076,886,407.00)}}{\text{BDO Share Price as of 29 December 2023 (Php130.50)}^2}$$

2. Fractional shares, if any, resulting from the application of the foregoing formula shall be disregarded and rounded down to the nearest whole number of BDO common shares.

The investment of BDO in SMK L will accordingly be cancelled, and treasury account will be recognized for the newly issued BDO common shares. The excess of net assets of SMK L over the aggregate par value of the shares to be issued will be treated and recognized as Additional Paid-In Capital.

It is understood, however, that the valuation and exchange of shares shall be subject to whatever adjustments the SEC may make to approve the Merger. Should this happen, the Parties shall execute such documents and do all acts as may be necessary to implement such adjustment.

VI. Board of Directors

The incumbent directors and officers of BDO as of the Effective Date of the Merger shall continue to be the directors and officers of BDO.

VII. Consent of Creditors

Upon the Effective Date of the Merger, the Constituent Corporations shall have obtained the prior written consent of, or given notice to, their respective creditors with regard to the execution and implementation of this Plan of Merger where such prior consent or notice is required to be obtained or given under existing agreements with such creditors or pursuant to applicable laws.

² Closing Price of BDO Common Shares listed with the Philippine Stock Exchange.

VIII. Approval and Adoption

This Plan shall be submitted for approval of the stockholders of Constituent Corporations; and the SEC. Until this Plan is approved by said parties, each Constituent Corporation shall give the other Constituent Corporation immediate notice of any claim, event, or transaction which could or does materially and adversely affect the business, properties, or financial condition of such corporation.

The Constituent Corporations agree to cooperate in implementing the provisions of this Plan to the end that upon approval of the Merger, this Plan may be consummated. Prior to the approval of the Plan, however, the Constituent Corporations agree to carry on their respective businesses and affairs in the ordinary course.

Nothing herein, express or implied, is intended or shall be construed to confer upon or give any person or corporation other than the Constituent Corporations, any right or remedy under or by reason of this Plan.

IX. Restrictions Prior to Merger

From the date this Plan is executed up to and until the Effective Date of the Merger, or the termination or abandonment of this Plan, SMKL shall not, without the consent of BDO: (1) declare any cash, stock or property dividend; (2) issue or sell any of their shares of stock or issue any option affecting their shares of stock; (3) enter into any employment agreement or other compensation plan except in the ordinary course of business; and (4) enter into or engage in any conduct, activity, or transaction other than in the ordinary course of business, except as contemplated in this Plan.

X. Amendment of Plan

The Constituent Corporations, by the action of a majority of their respective Board of Directors and affirmative vote of two-thirds (2/3) of the respective stockholders of each of the Constituent Corporations, may amend, modify, or supplement this Plan of Merger in such manner as may be agreed upon by them in writing at any time before or after the initial approval hereof by the stockholders of the Constituent Corporations; *provided*, however, that no such amendment, modification, or supplement after approval of this Plan of Merger by the stockholders of the Constituent Corporations shall substantially change the terms of the Merger.

XI. Effective Date of the Merger

The merger shall become effective on the first day of the month following the approval of the SEC and following the issuance and release of the Certificate of Filing of the Articles and Plan of Merger by the SEC.

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



UNDERTAKING AND ADDITIONAL AGREEMENTS

XII. Further Acts and Deeds: Legal Compliance

The Constituent Corporations shall immediately take all necessary corporate acts to implement this Merger and shall cooperate with each other in obtaining all necessary regulatory filings, consents, and approvals, as well as in complying with all applicable laws and regulatory rules and regulations.

The Constituent Corporations hereby undertake to:

1. 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 the purpose;
2. Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors to Plan of Merger;
3. Secure the approval of the Merger and its related transactions from the government authorities; and
4. The Constituent Corporation 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.

XIII. Regulatory Matters

1. Prior to the Effective Date of the Merger, the Constituent Corporations shall conduct their respective business in substantially the same manner as previously conducted and shall continue to preserve said business as a going concern. However, each Constituent Corporation shall give each other immediate notice of any claim, event or transaction which could materially and adversely affect their respective businesses, properties, or financial condition.
2. The latest Amended Articles of Incorporation and Amended By-Laws of BDO approved as of the Effective Date of the Merger shall continue to govern the operations of BDO until thereafter changed or amended in accordance with law.
3. The directors and officers of BDO as of the Effective Date of the Merger shall continue to hold office in accordance with the latest Amended Articles of Incorporation and Amended By-Laws, until their successors are duly elected and qualified.
4. The Constituent Corporations recognize that the approval of this Merger by the Bangko Sentral ng Pilipinas (BSP) and the SEC are based solely on the documents submitted by the Constituent Corporations. Therefore, the Constituent Corporations hereby undertake to indemnify, and hold free and harmless, the BSP and 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.

XIV. Confidentiality

Unless otherwise required by law or regulation, or as may be agreed upon by the parties, each of the Constituent Corporations shall keep confidential any information, obtained from the other party, and in the event the Merger is abandoned, or not consummated, the Constituent



Corporations shall return all documents and other written information and materials obtained in connection therewith, and all copies thereof.

XV. Fees and Expenses

All common costs and expenses shall be equally borne by each of the Constituent Corporations.

SPECIAL PROVISIONS

This Plan of Merger has been approved by majority vote of the respective Board of Directors of the Constituent Corporations and shall be submitted to their respective stockholders for approval in accordance with law and the respective By-Laws of BDO and SMKL, provided that the approval of this Plan of Merger by the stockholders of BDO and SMKL will constitute an authorization to their respective Board of Directors by majority vote to amend, modify or supplement this Plan of Merger to correct minor/clerical errors; provided further, that such amendment, modification or supplement shall not substantially change the terms of the Merger.

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

(Signature page follows)

A handwritten mark, possibly a signature or initials, consisting of a large 'X' shape with a horizontal line through the middle, located on the right side of the page.

IN WITNESS WHEREOF, the parties have caused the execution of this Plan of Merger
this MAR 22 2024 at TAGUIG CITY, Metro Manila, Philippines.

BDO UNIBANK, INC.
TIN: 000-708-174-000

By:



NESTOR V. TAN
President and Chief Executive Officer

Certified Correct:



EDMUNDO L. TAN
Corporate Secretary
BDO UNIBANK, INC.

SM KEPPEL LAND, INC.
TIN: 003-497-848-000

By:



AUREA IMELDA S. MONTEJO
President

Certified Correct:



ELMER B. SERRANO
Corporate Secretary
SM KEPPEL LAND, INC.

ANNEX B-1



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

SECRETARY'S CERTIFICATE

I, **EDMUNDO L. TAN**, of legal age, Filipino, with address at 25 P. Burgos St., Ayala Heights Village, Quezon City, do hereby certify that:

1. I am the duly appointed and qualified Corporate Secretary of **BDO UNIBANK, INC.** (the **Bank**), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at BDO Corporate Center, 7899 Makati Avenue, Makati City 0726, Philippines.
2. At the meeting of the Board of Directors of the Bank held on January 27, 2024, at which meeting a quorum was present and acting throughout, the following resolution was unanimously adopted and approved:

RESOLVED, that the Board of Directors of BDO Unibank, Inc. (the **Bank** or **BDO Unibank**) approves and authorizes the merger of the Bank with SM Keppel Land, Inc. (**SMKL**), with the BDO Unibank as the surviving entity, subject to valuation confirmation by an independent appraiser and setting of the final terms of the merger as may be determined by the BDO Unibank's authorized representative below;

RESOLVED, FURTHER, that BDO Unibank be authorized to issue such number of shares pursuant to the merger in exchange for the net assets of SMKL and apply for the listing of shares with the Philippine Stock Exchange, Inc. (**PSE**);

RESOLVED, FURTHER, that BDO Unibank be authorized to record and subsequently dispose the Treasury shares resulting from the merger either through sale and/or property dividends, under such reasonable terms and conditions that its authorized representative herein named may agree to and subject to the required regulatory approvals;

RESOLVED, FINALLY, that Mr. Nestor **Tan**, President & Chief Executive Officer of BDO Unibank, with full power of delegation, is appointed and designated as signatory and representative of BDO Unibank with authority to execute and deliver and cause the submission of the Plan of Merger, Articles of Merger, and any and all applications, confirmation, letters and documents necessary for any and all transactions related to the authorized transactions cited above, the Bangko Sentral ng Pilipinas, Philippine Competition Commission, PSE and other applicable governmental authorities, to appoint and engage the necessary third party consultants and to do any and all acts, necessary and proper, to give the foregoing resolutions full force and effect."

BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo De Roxas
Salcedo Village
Makati City 1226
Philippines
Swift Code BNORPHMM
Tel +632 8840-7000

bdo.com.ph

We find ways®

3. The foregoing resolutions were approved by vote of the shareholders of the Bank present or represented owning at least two-thirds (2/3) of the outstanding capital stock of the Bank, during the annual stockholders' meeting held on 19 April 2024 at Forbes Ballroom 1, Third Floor, Conrad Manila, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City, with livestreaming for stockholders participating remotely held in accordance with Securities and Exchange Commission Memorandum Circular No. 6, s. 2020.
4. The foregoing resolutions are in accordance with the records of the Bank currently in my custody.

IN WITNESS WHEREOF, I have hereunto affixed my signature on 22 APR 2024 at

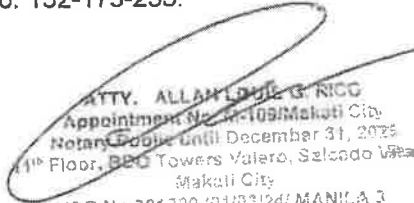
MAKATI CITY


EDMUNDO L. TAN
Corporate Secretary

22 APR 2024

SUBSCRIBED AND SWORN to before me this 22 at Makati City, affiant exhibiting to me his Tax Identification No. 132-173-235.

Doc. No.: 329
Page No.: 22
Book No.: 421/71
Series of 2024.


ATTY. ALLAN L. RICCO
Appointment No. 10109/Makati City
Notary Public until December 31, 2025
11th Floor, BDO Towers Valero, Salcedo Village
Makati City
IBP No. 391300/01/03/24/ MANILA 3
PTR No. 10075840; 01/03/24; Makati City/ Roll No. 42039
MCLE Compliance No. VII-0014849; until 04-14-2025



ANNEX B-2

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

SECRETARY'S CERTIFICATE

I, **ELMER B. SERRANO**, of legal age, Filipino, and with office address at the 1105 Tower 2, High Street South Corporate Plaza, 26th Street, Bonifacio Global City, Taguig City, after having sworn under oath in accordance with law, hereby depose and certify that:

1. I am the duly appointed and incumbent Corporate Secretary of **SM KEPPEL LAND, INC.** (the **Corporation**), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, and with principal office address at 38/F The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City.
2. During the duly constituted meeting of the Board of Directors of the Corporation held on 19 January 2024, where a quorum was present and acting throughout, the Board passed and approved the following resolutions:

"RESOLVED, that the Board of Directors of **SM Keppel Land, Inc.** (the **Company**) approves and authorizes the merger of the Company with BDO Unibank, Inc. (**BDO**), with BDO as the surviving entity, subject to valuation confirmation by an independent appraiser and the setting of the final terms of the merger as may be determined by the Company's authorized representative below;

RESOLVED, FINALLY, that Ms. Aurea Imelda S. Montejo, President, and Mr. Nestor V. Tan, Director, acting singly and with full power of delegation, are hereby appointed and designated as signatories and representatives of the Company, with authority to execute, deliver and cause the submission of the Plan of Merger, Articles of Merger, and any and all documents necessary for any and all transactions related to the said merger, to the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, the Bureau of Internal Revenue, The Philippine Stock Exchange, Inc., Philippine Competition Commission, if applicable, and other applicable governmental authorities, to appoint third party consultants and to do any and all acts, necessary and proper, to give the foregoing resolution full force and effect."

3. The foregoing resolutions were ratified and approved by at least two-thirds (2/3) vote of the shareholders of the Corporation at the duly constituted special meeting of the shareholders held on 19 January 2024 at the principal office of the Corporation and via remote communication.
4. The foregoing is in accordance with the records presently in my custody.




IN WITNESS WHEREOF, I have hereunto set my hand this APR 23 2024 at Taguig City.


ELMER B. SERRANO
 Corporate Secretary *PS*

SUBSCRIBED AND SWORN to before me this APR 23 2024 at Taguig City, affiant exhibited to me his Tax Identification No. 153-406-995.

Doc. No.: 280 :
 Page No.: 59 :
 Book No.: II :
 Series of 2024.


JESSE JOHN M. HERMOSO
 Appointment No. 132 (2023-2024)
 Notary Public for Taguig City
 Until December 31, 2024
 Attorney's Roll No. 83148
 1105 Tower 2 High Street South Corporate Plaza
 26th Street, Bonifacio Global City, Taguig City
 PTR Receipt No. A-6104223; 01-03-24; Taguig City
 IBP Receipt No. 398768; 01-04-24; Pasig City
 Admitted to the Bar on June 2022



Annex C-1
Carrying Amounts and Fair Values of the Assets and Liabilities of BDO and SMKL as of
31 December 2023

in Php Mn

	BDO (Parent)		SMKL	
	Carrying Value	Fair Value	Carrying Value	Fair Value*
Total Assets	4,262,647	4,304,442	17,322	26,782
Total Liabilities	3,752,450	3,754,283	10,245	10,245

* Note 30.4 of the 2023 Consolidated AFS of BDO



Annex C-2
Provisional/Pro Forma Values using the Pooling of Interests Method
Statement of Financial Position as of 31 December 2023

Php Mn	BDO (Parent)	SMKL	Eliminating/ Adjusting Entries	BDO (Merged Entity)
	Pre-Merger			Upon Merger
ASSETS				
Cash And Other Cash Items	91,635✓	1	0	91,636
Due From Bangko Sentral Ng Pilipinas	332,428✓	0	0	332,428
Due From Other Banks - Net	76,791✓	713	(430)	77,074
Trading And Investment Securities - Net	787,691✓	0	0	787,691
Loans And Other Receivables - Net	2,809,547✓	328	(7,437)	2,802,438
Premises, Furniture, Fixtures and Equipment - Net	43,878✓	29	(372)	43,535
Investment Properties - Net	13,408✓	15,540	9,460	38,408
Equity Investments - Net	70,832✓	0	(10,325)	60,507
Other Assets - Net*	36,437✓	(879)	(25)	35,533
Total Assets	4,262,647✓	15,732✓	(9,129)	4,269,250
LIABILITIES and EQUITY				
Deposit Liabilities	3,476,867✓	0	(430)	3,476,437
Bills Payable	167,988✓	7,437	(7,437)	167,988
Other Liabilities*	107,595✓	1,218	(443)	108,370
Total Liabilities	3,752,450✓	8,655✓	(8,310)	3,752,795
Capital Stock	58,864✓	509	33	59,406
Additional Paid-in Capital	230,433✓	655	5,880	236,968
Treasury Shares, at cost	(1)✓	0	(7,077)	(7,078)
Merger Reserves	0	0	6,258	6,258
Retained Earnings	250,844✓	5,912	(5,912)	250,844
Other Comprehensive Income	(29,943)✓	1	(1)	(29,943)
Total Equity	510,197✓	7,077✓	(819)	516,455
Total Liabilities and Equity	4,262,647✓	15,732✓	(9,129)	4,269,250

*SMKL's deferred tax liabilities amounting to P1.59Bn is presented as part of Other Assets – Net line item in the SMKL's column.