

[BSP, October 11, 1996]

MERGER OF BPI AND CITY TRUST

The Securities and Exchange Commission approved on October 4, 1996 the Plan of Merger and Articles of Merger executed on July 30, 1996 by and between the BANK OF PHILIPPINE ISLANDS (BPI - Surviving Corporation), and CITY TRUST BANKING CORPORATION (City Trust-Absorbed Corporation), whereby the entire assets and liabilities of City Trust will be transferred to and absorbed by BPI.

The merger took effect on October 4, 1996.

For your information and guidance.

Adopted: 11 October 1996

(SGD.) ALBERTO V. REYES
Deputy Governor



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