



Bangko Sentral ng Pilipinas

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR – LETTER NO. CL -2006 - 039

**To : ALL BANKS AND NON-BANK
FINANCIAL INSTITUTIONS**

**Subject : Merger of Philam Savings Bank with AIG Credit Card
Company Philippines, Inc.**

The Securities and Exchange Commission (SEC) approved on 27 September 2006 the Plan of Merger and Articles of Merger executed on 29 March 2006 (with amendments made to the Plan of Merger on 05 September 2006) by and between the PHILAM SAVINGS BANK (PASB – Surviving Corporation) and AIG CREDIT CARD COMPANY PHILIPPINES, INC (AIGCCCPI – Absorbed Corporation), whereby the entire assets and liabilities of AIGCCCPI will be transferred to and absorbed by PASB. The Surviving Corporation also changed its corporate name from Philam Savings Bank to AIG Philam Savings Bank.

The merger took effect on 01 October 2006.

For your information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

13 November 2006

PANANALAPING MATATAG, BANSANG PANATAG