



BANGKO SENTRAL NG PILIPINAS
MAYNILA, PILIPINAS

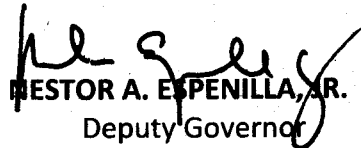
OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO.: CL-2012- 069

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

Subject : Merger of BPI Capital Corporation with BPI Bancassurance, Inc.

The Securities and Exchange Commission (SEC) approved on 20 May 2011 the Articles and Plan of Merger executed on 27 and 30 September 2010 by and between BPI Capital Corporation (BPICC), surviving corporation, and BPI Bancassurance, Inc. (BBI), absorbed corporation, whereby the entire assets and liabilities of BBI will be transferred to and absorbed by BPICC. Furthermore, the Amended Plan and Articles of Merger have been approved by the SEC on 3 August 2012.


NESTOR A. ESPENILLA, JR.
Deputy Governor

21 September 2012