



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR-LETTER NO. CL – 2006 – 032

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

Subject : **Merger of International Exchange Bank with Union Bank of
the Philippines**

The Securities and Exchange Commission (SEC) approved on 28 August 2006 the Plan of Merger and Articles of Merger executed on 3 August 2006, by and between the UNION BANK OF THE PHILIPPINES (UBP – Surviving Corporation) and INTERNATIONAL EXCHANGE BANK (iBank – Absorbed Corporation), whereby the entire assets and liabilities of iBank will be transferred to and absorbed by UBP.

The merger took effect on 28 August 2006.

For your information and guidance.


MA. CORAZON J. GUERRERO
Sector-in-Charge

✓ October 2006

PANANALAPING MATATAG, BANSANG PANATAG