



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2022-047

To : **All BSP-Supervised Financial Institutions**

Subject : **Templates for Merger and Consolidation of Banks**

In line with BSP's mandate to maintain a stable and efficient banking and financial system that is globally competitive, dynamic and responsive to the demands of a developing economy, the BSP, through mergers, consolidations and acquisitions of banks aims to develop larger and stronger financial institutions (FIs), improve financial strength and enhance the viability of FIs, strengthen management and governance of FIs and expand market reach of FIs.

The templates listed in **Annex A** hereof are issued to guide or assist banks in their merger and consolidation applications and comply with the documentary requirements in the Harmonized List of Requirements of the Streamlined Procedures for Applications for Mergers, Consolidations and Acquisitions of Banks, or Section 104 and Appendix 90 of the Manual of Regulations for Banks.

Also, the templates are general in nature and updated to comply with the requirements of banking laws, BSP rules and regulations, the Revised Corporation Code of the Philippines, and the Philippine Cooperative Code, as applicable.

Nonetheless, constituent banks may include provisions as may be necessary, taking into consideration their mutual agreements and other arrangements. Finally, the review of the merger and consolidation applications, together with the supporting documents shall be made on a case-to-case basis, notwithstanding the use of the said templates.

This shall amend Circular Letter No. CL-2015-068 dated 04 November 2015 covering the previous BSP issuance of the subject templates.

For guidance and implementation.

 Digitally signed by
Chuchi G. Fonacier
Date: 2022.11.09
16:28:56 +08'00'

CHUCHI G. FONACIER
Deputy Governor

09 November 2022

Atts.: A/S

**LIST OF TEMPLATES
MERGER AND CONSOLIDATION OF BANKS**

A. Merger of Banks

- | | | |
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B. Consolidation of Banks

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|----|-------------------------------------|----------------------|
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| 5. | Treasurer's Affidavit | <i>Attachment 13</i> |
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C. Merger of Cooperative Banks

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|----|---|----------------------|
| 1. | Plan of Merger | <i>Attachment 15</i> |
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D. Consolidation of Cooperative Banks

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|----|-------------------------|----------------------|
| 1. | Plan of Consolidation | <i>Attachment 20</i> |
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ARTICLES OF MERGER

Pursuant to Section 77 of Republic Act (R.A.) No. 11232, otherwise known as the Revised Corporation Code of the Philippines, this Articles of Merger is executed and entered into this **[date]** day of **[month]**, **[year]**, at **[place of execution]**, by and among:

[Name of Bank A – The Surviving Bank], a banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at **[address of principal office]**, represented herein by its President/Vice-President, **[name of authorized representative]**, hereinafter referred to as **[abbreviated name/ reference for Bank A]**;

[Name of Bank B – The Absorbed Bank], a banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at **[address of principal office]**, represented herein by its President/Vice-President, **[name of representative]**, hereinafter referred to as **[abbreviated name/reference for Bank B]**.

Insert similar details as required above for two or more absorbed banks.

[Abbreviated name/reference for Bank A] and **[Abbreviated name/reference for Bank B]** are hereinafter referred to as the “Constituent Banks”.

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

I. Plan of Merger

The Plan of Merger of **[abbreviated name/reference for Bank A]**, and **[abbreviated name/reference for Bank B]**, with **[abbreviated name/reference for Bank A]**, as the Surviving Bank, which is attached hereto as ***Annex A***, dated **[date of execution of the Plan of Merger]**, was approved by the majority of each of the board of directors of **[Bank A]** and **[Bank B]** at separate regular/special meeting duly held on **[date of meeting of the board of directors of Bank A]** and **[date of meeting of the board of directors of Bank B]**, respectively.

II. Number of Outstanding Shares

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

Name of Bank A – Surviving Bank				
	Par Value	Class	No. of Shares	Amount
Authorized				
Subscribed				
Paid-up				
Treasury shares (if any)				-
Name of Bank B– Absorbed Bank				
	Par Value	Class	No. of Shares	Amount
Authorized				
Subscribed				
Paid-up				
Treasury shares (if any)				-
<i>Insert similar details as required above for two or more absorbed banks.</i>				

III. Number of Votes

1. At the separate regular/special meeting of the stockholders of **[Bank A]**, held on **[date of meeting of the stockholders of Bank A]** at **[place of meeting of the stockholders of Bank A]**, 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 the bank. The class and number of shares present, absent, voting for and against the approval of the Plan are as follows:

Name of Bank A – Surviving Bank		
	Class	Number of Shares
Present		
Absent		
In Favor of the Approval of the Plan		
Against the Approval of the Plan		

2. At the separate regular/special meeting of the stockholders of **[Bank B]**, held on **[date of meeting of the stockholders of Bank B]** at **[place of meeting of the stockholders of Bank B]**, 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

the bank. The class and number of shares present, absent, voting for and against the approval of the Plan are as follows:

Name of Bank B – Absorbed Bank		
	Class	Number of Shares
Present		
Absent		
In Favor of the Approval of the Plan		
Against the Approval of the Plan		
<i>Insert similar details as required above for two or more absorbed banks.</i>		

IV. Financial Information

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

V. Authorized Representatives

The stockholders of **[Bank A]** and **[Bank B]**, at separate regular/special stockholders' meetings, as stated above, have authorized their respective Presidents/Vice-Presidents to sign, execute, and deliver this Articles of Merger and Plan of Merger. They likewise authorized their respective Corporate Secretaries/Assistant Corporate Secretaries to certify this Articles of Merger.

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

_____ Name of Surviving Bank	_____ Name of Absorbed Bank
By:	By:
_____ (Name of Authorized Representative) Designation— [President/Vice-President]	_____ (Name of Authorized Representative) Designation— [President/Vice-President]
Certified Correct:	Certified Correct:
_____ Name of Corporate Secretary/ Assistant Corporate Secretary	_____ Name of Corporate Secretary/ Assistant Corporate Secretary

(Insert Acknowledgment Page)

ANNEX B OF THE ARTICLES OF MERGER

ARTICLES OF MERGER OF [INSERT NAME OF SURVIVING BANK]*(This template is applicable if the merging corporations are both banks)*

ACCOUNTS	Surviving Bank	Absorbed Bank	Adjustments		Pro-forma Values After the Merger
	Carrying Values ¹ or Fair Values (In PhP)	Carrying Values or Fair Values ² (In PhP)	Debit	Credit	
ASSETS/RESOURCES					
Cash and Other Cash Items					
Due from Bangko Sentral Ng Pilipinas					
Due from Other Banks					
Interbank Loans Receivable					
Investment Securities – at FVTPL					
Investment Securities – at FVOCI					
Investment Securities – at amortized cost					
Available for Sale Investments					
Loans and Receivables - net					
Property and Equipment - net					
Bank Premises, Furniture, Fixtures and Equipment – net					
Investment Properties					
Investment in Subsidiaries					
Intangible Assets					
Non-current Assets Held for Sale					
Deferred Tax Assets					
Other Assets					
TOTAL ASSETS/RESOURCES					
LIABILITIES & EQUITY					
Liabilities					
Deposit Liabilities					
Demand					
Savings					
Time					
Long-term Negotiable Certificates					
Bills Payable					
Derivative Liabilities					
Manager's Checks and Demand Drafts Outstanding					
Bonds Payable					
Subordinated Debts					
Income Taxes Payable					
Accrued Interest, Taxes and Other Expenses					

¹ As of agreed cut-off date – must not be more than 120 days prior to date of filing with SEC;² As of agreed cut-off date – must not be more than 120 days prior to date of filing with SEC.

ANNEX B OF THE ARTICLES OF MERGER

ACCOUNTS	Surviving Bank	Absorbed Bank	Adjustments		Pro-forma Values After the Merger
	Carrying Values ¹ or Fair Values (In PhP)	Carrying Values or Fair Values ² (In PhP)	Debit	Credit	
Redeemable Preference Shares					
Deferred Tax Liabilities					
Other Liabilities					
TOTAL LIABILITIES					
Equity					
Commons Stock					
Preferred Stock					
Capital Paid in Excess of Par Value (APIC)					
(Treasury Stock)					
Surplus Free					
Surplus Reserve					
Net unrealized fair value gain (loss) on FVOCI					
Net unrealized fair value gain (loss) on AFS Investment					
Re-measurement gains (losses) on retirement plans					
Equity in Other Comprehensive Income (Losses) of Investees					
Other Reserves					
TOTAL EQUITY					
TOTAL LIABILITIES & EQUITY					

Summary of Entries:

- 1.
- 2.

PLAN OF MERGER**KNOW ALL MEN BY THESE PRESENTS:**

This Plan of Merger, executed this [date] day of [month], [year], at [place of execution], by and among:

[Name of Bank A], a banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [address of principal office of Bank A], represented herein by its President/Vice-President, [name of President/Vice-President of Bank A], hereinafter referred to as [abbreviated name/reference for Bank A], or the Surviving Bank;

[Name of Bank B], a banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at [address of principal office of Bank B], represented herein by its President/Vice-President, [name of President/Vice-President of Bank B], hereinafter referred to as [abbreviated name/reference for Bank B], or the Absorbed Bank.

WITNESSETH THAT:

WHEREAS, the Constituent Banks have deemed it prudent and in the best interests of each bank to merge pursuant to Sections 75 to 79 of Republic Act (R.A.) No. 11232, otherwise known as the Revised Corporation Code of the Philippines, in order to advance their long-term strategic interest;

WHEREAS, the Board of Directors of the Constituent Banks 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 shareholders;

NOW THEREFORE, in consideration of the foregoing premises, the parties have mutually agreed and entered in this Plan of Merger:

TERMS OF THE MERGER

I. Acquisition of Assets

All the rights, privileges, immunities, powers business, assets and properties of the Absorbed Bank 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 the Absorbed Bank as of **[agreed cut-off date of the audited financial statements – must not be more than 120 days prior to date of filing with Securities and Exchange Commission (SEC)]**, up to the Effective Date shall be deemed transferred to the Surviving Bank without further act or deed;

II. Assumption of Liabilities

All liabilities and obligations of the Absorbed Bank as of **[agreed cut-off date of the audited financial statements - must not be more than 120 days prior to date of filing with SEC]** up to the Effective Date shall be assumed by and become the liabilities and obligations of the Surviving Bank in the same manner as if the Surviving Bank has itself incurred such liabilities and obligation and any such claim or action or proceeding against the Absorbed Bank shall be prosecuted by or against the Surviving Bank; Provided, however, that the Surviving Bank may avail of all the defenses, rights, privileges, set-offs and counterclaims, which the Absorbed Bank 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 **[agreed cut-off date – must not be more than 120 days prior to date of filing with SEC]**, up to the Effective Date, or may have been omitted therefrom for any reason whatsoever, shall be deemed included in the transfer.

III. Issuance of Shares

In exchange for the assets and liabilities of the Absorbed Bank as of **[agreed cut-off date]**, **[the number of shares]** fully paid shares shall be issued by the Surviving Bank to the shareholders of the Absorbed Bank, to be taken from **[indicate if the shares to be issued shall**

come from the unissued portion of the present authorized capital stock or from the increase of capital stock] of the Surviving Bank. The excess net assets transferred shall be recorded in the books of the Surviving Bank as [account title].

It is understood, however, that the valuation and exchange of shares shall be subject to whatever adjustments the Securities and Exchange Commission (SEC) may make in order that it will approve the merger. Should this happen, the Parties shall execute such documents and do all acts as may be necessary to implement such adjustment

** No shares shall be issued if the Absorbed Bank has capital deficiency.*

*** If the Absorbed Bank has net assets but no shares shall be issued, indicate the reason and treatment of the net assets in the books of the Surviving Bank*

IV. Effective Date

The merger shall become effective after the approval of the SEC and following the issuance of the Certificate of Approval of the Articles and Plan of Merger.

On the effective date, the separate existence of the Absorbed Bank shall cease and its legal personality terminated; while the Surviving Bank shall continue to exist.

UNDERTAKING AND ADDITIONAL AGREEMENTS

V. The Constituent Banks 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;

4. The Constituent Bank 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.

VI. Regulatory Matters

1. The Surviving Bank shall cause the amendment of the Articles of Incorporation and file an application for increase of authorized capital stock, simultaneous with the filing of the application for Merger, to implement the Merger and its purpose. **[if the unissued shares of the Surviving Bank is not sufficient to accommodate the number of shares to be issued as a consequence of the merger].**
2. Prior to the Effective Date, the Constituent Banks 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 bank 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.
3. The Articles/Amended Articles of Incorporation, By-Laws/Amended By-Laws of the Surviving Bank approved as of the Effective Date shall continue to govern the operations of the Surviving Bank until thereafter changed or amended in accordance with law.
4. The directors and officers of the Surviving Bank as of the Effective Date shall continue to hold office in accordance with the Articles/Amended Articles and By-Law/Amended By-Laws, until their successors are duly elected and qualified.
5. The Constituent Banks 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 Banks. Therefore, the Constituent Banks 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.

VII. Confidentiality

Unless otherwise required by law or regulation, or as may be agreed upon by the parties, each of the Constituent Bank shall keep confidential any information, obtained from the other party, and in the event the Merger is abandoned, or not consummated, the Constituent Banks shall return all documents and other written information and materials obtained in connection therewith, and all copies thereof.

VIII. Fees And Expenses

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

SPECIAL PROVISIONS

This Plan of Merger has been approved by majority vote of the respective Board of Directors of the Constituent Banks and shall be submitted to their respective stockholders for approval in accordance with law and the respective By-Laws of **[name of Bank A]** and **[name of Bank B]**, provided that the approval of this Plan of Merger by the stockholders of **[name of Bank A]** and **[name of Bank B]** 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 Banks and ratified by the affirmative vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

ANNEX A OF THE ARTICLES OF MERGER

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

_____ Name of Surviving Bank	_____ Name of Absorbed Bank
By:	By:
_____ (Name of Authorized Representative) Designation— [President/Vice-President]	_____ (Name of Authorized Representative) Designation— [President/Vice-President]
Certified Correct:	Certified Correct:
_____ Name of Corporate Secretary/ Assistant Corporate Secretary	_____ Name of Corporate Secretary/ Assistant Corporate Secretary

(Insert Acknowledgment Page)

AMENDMENT OF ARTICLES OF INCORPORATION

DIRECTORS' CERTIFICATE

We, the Corporate Secretary and a majority of the members of the Board of Directors of the **[name of bank]** do hereby certify that in a **[regular/special]** stockholders' and board meeting held at **[place of stockholders' meeting]** and **[place of Board of Directors' meeting]**, respectively, on **[date of stockholders' meeting]** and **[date of Board of Directors' meeting]**, respectively, at least two-thirds (2/3) of all the outstanding capital stock of the bank and a majority of the Directors approved the following amendment/s to the Articles of Incorporation of the bank:

*(Copy in verbatim the amended article/s in the proposed
Amended Articles of Incorporation with proper underscoring.)*

The amendment/s to the Article/s has/have been duly incorporated in the Amended Articles of Incorporation of the bank, a true and correct copy of which is hereto attached.

IN WITNESS WHEREOF, we have affixed our signature this **[date]** day of **[month]**, **[year]** by the above affiants at **[place of execution]**.

<hr/> <p style="text-align: center;">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>	<hr/> <p style="text-align: center;">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>
<hr/> <p style="text-align: center;">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>	<hr/> <p style="text-align: center;">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>
<hr/> <p style="text-align: center;">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>	<hr/> <p style="text-align: center;">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>

AMENDMENT OF ARTICLES OF INCORPORATION

_____ Corporate Secretary	_____ Chairman and Director
Tax Identification Number: _____	Tax Identification Number: _____
Place Issued: _____	Place Issued: _____
Date: _____	Date: _____

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]** by
the above affiants at **[place of execution]**.

Notary Public

Document No. _____
Page No. _____
Book No. _____
Series of _____

DIRECTORS' CERTIFICATE

We, the Corporate Secretary and a majority of the members of the Board of Directors of the **[name of bank]** do hereby certify that in a **[regular/special]** stockholders' and board meeting held at **[place of stockholders' meeting]** and **[place of Board of Directors' meeting]**, respectively, on **[date of stockholders' meeting]** and **[date of Board of Directors' meeting]**, respectively, stockholders representing at least majority of the outstanding capital stock of the bank and a majority of the Directors approved the following amendment/s to the By-Laws of the bank:

*(Copy in verbatim the amended article/s in the proposed
Amended By-Laws with proper underscoring.)*

The amendment/s to the By-Laws has/have been duly incorporated in the Amended By-Laws of the bank, a true and correct copy of which is hereto attached.

IN WITNESS WHEREOF, we have affixed our signature this **[date]** day of **[month]**, **[year]** by the above affiants at **[place of execution]**.

<hr/> <p style="text-align: center;">Director</p> Tax Identification Number: _____ Place Issued: _____ Date: _____	<hr/> <p style="text-align: center;">Director</p> Tax Identification Number: _____ Place Issued: _____ Date: _____
<hr/> <p style="text-align: center;">Director</p> Tax Identification Number: _____ Place Issued: _____ Date: _____	<hr/> <p style="text-align: center;">Director</p> Tax Identification Number: _____ Place Issued: _____ Date: _____
<hr/> <p style="text-align: center;">Director</p> Tax Identification Number: _____ Place Issued: _____ Date: _____	<hr/> <p style="text-align: center;">Director</p> Tax Identification Number: _____ Place Issued: _____ Date: _____

<hr/> Corporate Secretary	<hr/> Chairman and Director
Tax Identification Number: <hr/>	Tax Identification Number: <hr/>
Place Issued: <hr/>	Place Issued: <hr/>
Date: <hr/>	Date: <hr/>

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]** by
the above affiants at **[place of execution]**.

Notary Public

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Series of

REPUBLIC OF THE PHILIPPINES
CITY/MUNICIPALITY OF _____) S.S.
PROVINCE OF _____)

TREASURER'S AFFIDAVIT

I, **[name of Treasurer]**, Filipino, of legal age, and with residence at **[address]** after first having been duly sworn to in accordance with law depose and state:

That I am the duly elected Treasurer of **[name of Bank]**, with principal office at **[address]** to act as such until his/her successor has been duly elected and qualified in accordance with the By-laws of the Bank, and have been authorized to receive for and in the name of the Bank, all payments for the subscriptions to the increase of capital stock;

That of the net increase of **[amount in words]** Pesos **[P (amount in figures)]** **[class of share]**, the amount of **[amount in words]** Pesos, **[P (amount in figures)]** **[class of share]**, has been subscribed, and of the said subscription, **[amount in words]** **[P (amount in figures)]** has been paid, via assignment of the assets and liabilities of **[name/s of Absorbed Bank/s]**, pursuant to the Articles and Plan of Merger by and between **[name of Surviving Bank]** and **[name/s of Absorbed Bank/s]**. The excess net assets of **[name/s of the Absorbed Bank, (if any)]**, amounting to **[amount in words]** Pesos **[P (amount in figures)]** shall be recorded in the books of **[name of Surviving Bank]** as **[account title]**.

That at least twenty-five percent (25%) of the net increase in capital stock has been subscribed and at least twenty-five percent (25%) of said subscription has been actually paid up for the benefit and credit of the Bank.

IN WITNESS WHEREOF, I have hereunto affixed my signature this **[date]** day of **[month]**, **[year]** at **[place of execution]**.

[Signature over Printed Name]

Treasurer

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]**, affiant exhibiting to me his/her Tax Identification No. **[insert number]**.

Notary Public

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CERTIFICATE OF INCREASE IN CAPITAL STOCK

OF

[Name of Surviving Bank]

KNOW ALL MEN BY THESE PRESENTS:

That, we, the undersigned, the Chairperson and the Secretary of the stockholder's meeting and majority of the members of the Board of Directors of the above-named corporation, organized and existing under and by virtue of the laws of the Philippines do hereby certify:

1. That at the **[annual/regular/special]** meeting of the stockholders of the said corporation held at **[place of meeting /principal office]** on **[date of meeting]**, at which meeting there was a quorum, the stockholders representing at least two – thirds (2/3) of the outstanding capital stock or **[the number of shares]** out of the **[total number of shares]** represented in person or by proxy at the meeting, approved the increase of the corporation's authorized capital stock

From : **[amount in words]** PESOS Philippine Currency **[P (amount in figures)]** comprised of :

Common - **[amount of in words]** Pesos, Philippine Currency, **[P (amount in figures)]**, divided into **[number of shares in words]** **[number of shares in figures]** shares, with a par value of **[the amount in words]** Pesos Philippine Currency **[P (amount in figures)]**; and

Preferred - **[the amount of in words]** Pesos, Philippine Currency, **[P (amount in figures)]**, divided into **[number of shares in words]** **[number of shares in figures]** shares, with a par value of **[amount in words]** Pesos Philippine Currency **[P (amount in figures)]**;

FOR INCREASE OF CAPITAL STOCK VIA MERGER

To : [amount in words] PESOS Philippine Currency [P (amount in figures)]
comprised of :

Common - [amount of in words] Pesos, Philippine Currency, [P (amount in figures)], divided into **[number of shares in words] [number of shares in figures]** shares, with a par value of **[amount in words] Pesos Philippine Currency [P (amount in figures)];** and

Preferred - [amount of in words] Pesos, Philippine Currency, [P (amount in figures)], divided into **[number of shares in words] [number of shares in figures]** shares, with a par value of **[amount in words] Pesos Philippine Currency [P (amount in figures)];**

2. That the increase was likewise approved by at least majority of the directors at the meeting held on **[date of meeting]** at **[place of meeting];**
3. That of the net increase of **[amount in words] [P (amount in figures)],** representing the increase in Common of **[amount in words] Pesos Philippine Currency [P (amount in figures)],** and in Preferred of **[amount in words] Pesos Philippine Currency [P (amount in figures)],** the amount of **[amount in words] Pesos Philippine Currency [P (amount in figures)] [class – Common / Preferred]** has been actually subscribed, and of said subscription, **[amount in words] Pesos Philippine Currency [P (amount in figures)]** has been actually paid by way of assignment of the assets and liabilities of **[name/s of the Absorbed Bank/Banks]** pursuant to the Articles and Plan of Merger by and between **[name of the Surviving Bank]** and **[name of the Absorbed Bank/s].**

[THE SUBSCRIBERS WILL BE THE STOCKHOLDERS OF THE ABSORBED BANK/S]

Name of Subscriber	Nationality	Addresses	Subscribed			Amount Paid
			Class	No. of Shares	Amount	

FOR INCREASE OF CAPITAL STOCK VIA MERGER

Name of Subscriber	Nationality	Addresses	Subscribed			Amount Paid
			Class	No. of Shares	Amount	
<i>Total</i>						

Note: if the total Amount Paid is less than the net asset value of the Absorbed Bank/s, disclose: “The excess net assets transferred shall be recorded in the books of the Surviving Bank as [account title]”.

4. That the total actual indebtedness of the corporation as of the date of the meeting amounts to approximately **[amount in words]** Pesos Philippine Currency **[P (amount in figures)]**;
5. That no bonded indebtedness has been incurred, created or increased as of the date of the stockholders’ meeting;
6. That the requirements of Section 37 of the Revised Corporation Code of the Philippines have been complied with.

IN WITNESS WHEREOF, we have hereunto set our hands this **[date]** day of **[month]**, **[year]** in **[place]**, Philippines.

<p style="text-align: center;">_____ Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>	<p style="text-align: center;">_____ Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>
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<p style="text-align: center;">_____ Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>	<p style="text-align: center;">_____ Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>
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FOR INCREASE OF CAPITAL STOCK VIA MERGER

<hr/> Director	<hr/> Director
Tax Identification Number: _____	Tax Identification Number: _____
Place Issued: _____	Place Issued: _____
Date: _____	Date: _____

COUNTERSIGNED:

[Name]
Chairperson of the Stockholders' Meeting

[Name]
Corporate Secretary of the Stockholders' Meeting

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]** by
the above affiants at **[place of execution]**.

Notary Public

Document No. _____
Page No. _____
Book No. _____
Series of _____

FOR MERGER
(APPLICABLE FOR SURVIVING AND ABSORBED BANKS)

REPUBLIC OF THE PHILIPPINES
CITY/MUNICIPALITY OF _____) S. S.
PROVINCE OF _____)

SECRETARY'S CERTIFICATE

I, **[name of the Corporate Secretary]**, of legal age, Filipino, with office address at **[principal office of the Surviving/Absorbed Bank]**, do hereby certify:

1. That I am the duly appointed and qualified Corporate Secretary of **[name of the Surviving/Absorbed Bank]**, a corporation duly organized and existing under and by virtue of the laws the Philippines, with principal office at **[principal office of the bank]**;
2. That at the **[special/annual]** meeting of the stockholders of **[name of the Surviving/Absorbed Bank]** held at **[place of meeting]** on **[date of the stockholder's meeting of the Surviving/Absorbed Bank]**, a quorum being present and acting throughout, the merger between **[name of the Surviving Bank]** and **[name/s of the Absorbed Bank/s]**, was approved by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of **[name of the Surviving/Absorbed Bank]**;
3. That at the meeting of the Board of Directors of **[name of Surviving/Absorbed Bank]** held at **[place of meeting]** on **[date of the meeting]** a majority of the board of directors approved the merger between **[name of the Surviving Bank]** and **[name/s of the Absorbed Bank/s]**.
4. That **[name of authorized representative/s]**, **[President/Vice-President]** of **[name of the Surviving/Absorbed Bank]** is/are the authorized signatory/ies of the Bank.

IN WITNESS WHEREOF, I have hereunto affixed my signature on **[date]** day of **[month]**, **[year]**.

[Signature over Printed Name]
Corporate Secretary

FOR MERGER
(APPLICABLE FOR SURVIVING AND ABSORBED BANKS)

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]**, affiant exhibiting to me his/her Tax Identification No. **[insert number]**.

Notary Public

Document No. _____
Page No. _____
Book No. _____
Series of _____

ARTICLES OF CONSOLIDATION

Pursuant to Sections 75 to 79 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, this Articles of Consolidation is executed and entered into, this **[date]** day of **[month]**, **[year]**, at **[place of execution]**, by and among:

[Name of Bank A], a **[bank type]** domestic banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at **[address of principal office]**, represented herein by its **[if President or Vice President]**, **[name of President or Vice-President]**, hereinafter referred to as “**[abbreviated name/reference for Bank A]**”;

and

[Name of Bank B], a **[bank type]** domestic banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at **[address of principal office]**, represented herein by its **[if President or Vice-President]**, **[name of President or Vice-President]**, hereinafter referred to as “**[abbreviated name/reference for Bank B]**.”

Insert similar details as required above for two or more constituent banks.

[Abbreviated name/reference for Bank A] and **[Abbreviated name/reference for Bank B]** are hereinafter referred to as the “Constituent Banks”.

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

ARTICLE I

As of the date of this Articles of Consolidation, the respective authorized capital stock, types of shares, total number of subscribed shares, the par value of each share and the total paid-up capital for **[name of Bank A]** and **[name of Bank B]** are as follows:

Name of Bank	Authorized Capital (in Php)	Types of Shares	Par Value Per Share	Shares Subscribed	Amount Paid
[Name of Bank A]	[Amount]	Common	[Amount]	[Number]	[Amount]
	[Amount]	Preferred	[Amount]	[Number]	[Amount]
Total	[Amount]		[Amount]	[Number]	[Amount]
[Name of Bank B]	[Amount]	Common	[Amount]	[Number]	[Amount]
	[Amount]	Preferred	[Amount]	[Number]	[Amount]
Total	[Amount]		[Amount]	[Number]	[Amount]

ARTICLE II

The consolidation of **[Name of Bank A]** and **[Name of Bank B]** , with **[name of Bank C – the New Bank]** as the consolidated corporation, shall be pursuant to the Plan of Consolidation (**attached as *Annex A* hereof**), which was approved by majority of the board of directors of the Constituent Banks, at the Special/Regular Board of Director’s Meetings, duly held for the purpose at their respective principal place of business on the following dates:

Name of Bank	Date of Board of Directors’ Meeting
[Bank A]	[Date of Meeting]
[Bank B]	[Date of Meeting]

ARTICLE III

The Plan of Consolidation was likewise approved and ratified by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Constituent Banks in their respective Special/Annual Meeting duly called for the purpose, at which a quorum was present and acting throughout, held at the following places and dates, after notices have been sent to all stockholders of the respective Bank within the prescribed period, in compliance with Section 49 of the Revised Corporation Code:

Name of Bank	Place of Meeting	Date of Stockholders’ Meeting
[Bank A]	[Place of Meeting]	[Date of Meeting]
[Bank B]	[Place of Meeting]	[Date of Meeting]

ARTICLE IV

The number of shares voting in favor of and against the approval of the Plan of Consolidation of the Constituent Bank is as follows:

Name of Bank	Type	Total Subscribed (Shares)	For Consolidation	Against Consolidation	Total
[Bank A]	Common	[Number]	[Number]	[Number]	[Number]
	Preferred	[Number]	[Number]	[Number]	[Number]
[Bank A]	Common	[Number]	[Number]	[Number]	[Number]
	Preferred	[Number]	[Number]	[Number]	[Number]

ARTICLE V

That the carrying amounts and fair values of the assets and liabilities of the respective companies as of the agreed cut-off dates are shown in ***Annex B*** hereof;

That the method to be used in the consolidation of accounts of the companies is **[indicate the method to be used]**;

That the provisional pro-forma values, as consolidated, using the accounting method, are shown in ***Annex B*** hereof.

ARTICLE VI

The respective stockholders of **[name of Bank A]** and **[name of Bank B]**, at their separate Special Stockholders' Meeting as stated above, authorized their respective **[Presidents/Vice-Presidents]** to sign, execute, and deliver this Articles of Consolidation and the Plan of Consolidation. They likewise authorized their respective **[Corporate Secretaries/Assistant Corporate Secretaries]** to certify this Articles of Consolidation.

IN WITNESS WHEREOF, [name of Bank A] and [name of Bank B] have caused the execution of this Articles of Consolidation at the place and on the date above written.

_____ Name of Bank A	_____ Name of Bank B
By:	By:
_____ (Name of Authorized Representative) Designation—[President/Vice-President]	_____ (Name of Authorized Representative) Designation—[President/Vice-President]
Certified Correct:	Certified Correct:
_____ Name of Corporate Secretary/ Assistant Corporate Secretary	_____ Name of Corporate Secretary/ Assistant Corporate Secretary

(Insert Acknowledgment Page)

ANNEX B OF THE ARTICLES OF CONSOLIDATION

ARTICLES OF CONSOLIDATION OF [INSERT NAME OF BANK C]

(This template is applicable if the consolidating corporations are both banks)

ACCOUNTS	Bank A	Bank B	Adjustments		Pro-forma Values After the Consolidation
	Carrying Values ¹ or Fair Values (In PhP)	Carrying Values or Fair Values ² (In PhP)	Debit	Credit	
ASSETS/RESOURCES					
Cash and Other Cash Items					
Due from Bangko Sentral Ng Pilipinas					
Due from Other Banks					
Interbank Loans Receivable					
Investment Securities – at FVTPL					
Investment Securities – at FVOCI					
Investment Securities – at amortized cost					
Available for Sale Investments					
Loans and Receivables - net					
Property and Equipment - net					
Bank Premises, Furniture, Fixtures and Equipment – net					
Investment Properties					
Investment in Subsidiaries					
Intangible Assets					
Non-current Assets Held for Sale					
Deferred Tax Assets					
Other Assets					
TOTAL ASSETS/RESOURCES					
LIABILITIES & EQUITY					
Liabilities					
Deposit Liabilities					
Demand					
Savings					
Time					
Long-term Negotiable Certificates					
Bills Payable					
Derivative Liabilities					
Manager's Checks and Demand Drafts Outstanding					
Bonds Payable					
Subordinated Debts					
Income Taxes Payable					
Accrued Interest, Taxes and Other Expenses					

¹ As of agreed cut-off date – must not be more than 120 days prior to date of filing with SEC;² As of agreed cut-off date – must not be more than 120 days prior to date of filing with SEC.

ANNEX B OF THE ARTICLES OF CONSOLIDATION

ACCOUNTS	Bank A	Bank B	Adjustments		Pro-forma Values After the Consolidation
	Carrying Values ¹ or Fair Values (In PhP)	Carrying Values or Fair Values ² (In PhP)	Debit	Credit	
Redeemable Preference Shares					
Deferred Tax Liabilities					
Other Liabilities					
TOTAL LIABILITIES					
Equity					
Commons Stock					
Preferred Stock					
Capital Paid in Excess of Par Value (APIC)					
(Treasury Stock)					
Surplus Free					
Surplus Reserve					
Net unrealized fair value gain (loss) on FVOCI					
Net unrealized fair value gain (loss) on AFS Investment					
Re-measurement gains (losses) on retirement plans					
Equity in Other Comprehensive Income (Losses) of Investees					
Other Reserves					
TOTAL EQUITY					
TOTAL LIABILITIES & EQUITY					

Summary of Entries:

- 1.
- 2.

ANNEX A OF THE ARTICLES OF CONSOLIDATION

PLAN OF CONSOLIDATION

This Plan of Consolidation executed and entered into on this **[date]** day of **[month]**, **[year]** at **[place of execution]**, by and among:

[Name of Bank A], a **[bank type]** banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at **[address of principal office]**, represented herein by its **[if President/Vice-President]**, **[name of President/Vice-President of Bank A]**, hereinafter referred to as **[abbreviated name/reference for Bank A]**;

and

[Name of Bank B], a **[bank type]** banking corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at **[address of principal office]**, represented herein by its **[President/Vice-President]**, **[name of President/Vice-President of Bank B]**, hereinafter referred to as **[abbreviated name/reference for Bank B]**.

Insert similar details as required above for two or more constituent banks.

[Abbreviated name/reference for Bank A] and **[abbreviated name/reference for Bank B]** are hereinafter referred to as the “Constituent Banks”.

WITNESSETH: That:

WHEREAS, the respective Board of Directors of the Constituent Banks deemed it prudent and in the best interests of each bank and its respective stockholders that **[name of Bank A]** and **[name of Bank B]** consolidate into a new bank to be known as **[name of Bank C]**, hereinafter referred to as **[abbreviated name/reference for Bank C]** in order to advance their long-term strategic business interests;

WHEREAS, the respective Board of Directors of the Constituent Banks determined that the consolidation of **[name of Bank A]** and **[name of Bank B]** is in furtherance of and consistent with their respective business strategies and is in the best interests of their respective stockholders;

NOW THEREFORE, for and in consideration of the foregoing premises, the Constituent Banks have mutually agreed into this Plan of Consolidation and hereby agree as follows:

ARTICLE 1

CONSOLIDATION

- 1.1. Upon the terms and subject to conditions of this Plan of Consolidation and on the Effective Date (as hereinafter defined), **[name of Bank A]** shall consolidate with **[name of Bank B]** to form **[name of Bank C]**, the consolidated corporation and shall have corporate existence under the laws of the Republic of the Philippines. On Effective Date, the separate existence of **[name of Bank A]** and **[name of Bank B]** shall terminate.
- 1.2. The Consolidation shall become effective after the approval of the Securities and Exchange Commission (SEC) and following the issuance of the Certificate of Approval of the Articles and Plan of Consolidation and Certificate of Incorporation and By-Laws of **[name of Bank C]**;
- 1.3. At and after the Effective Date, all of the legal consequences set forth in Section 79 of the Revised Corporation Code shall take effect with respect to the Consolidation, including the following:
 - (a) **[Name of Bank A]** and **[name of Bank B]** shall become a single corporation, with **[name of Bank C]** as the consolidated corporation and the separate existence of each of **[name of Bank A]** and **[name of Bank B]** shall cease and their respective legal personalities shall be terminated;

- (b) All the rights, privileges, immunities, franchises and powers of **[name of Bank A]** and **[name of Bank B]** as of **[agreed cut-off date of the Audited Financial Statements – which must not be more than 120 days prior to date of filing of the application with SEC]** shall be deemed transferred to and possessed by **[name of Bank C]**;
- (c) All the properties of **[name of Bank A]** and **[name of Bank B]**, real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses in action, and all and every interest of, belonging to, or due to **[name of Bank A]** and **[name of Bank B]** as of **[agreed cut-off date of the Audited Financial Statements – which must not be more than 120 days prior to date of filing of the application with SEC]** up to Effective Date shall be deemed transferred to **[name of Bank C]** without further act or deed; and
- (d) All liabilities and obligations of **[name of Bank A]** and **[name of Bank B]** as of **[agreed cut-off date of the Audited Financial Statements – which must not be more than 120 days prior to date of filing of the application with SEC]** up to Effective Date shall be transferred to and become the liabilities and obligations of **[name of Bank C]** in the same manner as if **[name of Bank C]** has itself incurred such liabilities and obligations and in order that the rights and interest of creditors of **[name of Bank A]** and **[name of Bank B]** or liens upon the property of **[name of Bank A]** and **[name of Bank B]** shall not be impaired by the Consolidation.

ARTICLE 2

ISSUANCE OF SHARES

- 2.1 In exchange for the assets and liabilities of **[name of Bank A]** and **[name of Bank B]** as of **[agreed cut-off date of the Audited Financial Statements – which must not be more than 120 days prior to the date of filing with SEC]**, amounting to **[amount of net assets of Bank A]** and **[amount of net assets of Bank B]**, respectively, as shown in their audited financial statements, the shareholders of **[name of Bank A]** and **[name of Bank B]** shall accordingly receive **[indicate number of shares]** shares of **[name of**

ANNEX A OF THE ARTICLES OF CONSOLIDATION

Bank C], with par value of **[amount]**, or equivalent to **[total amount of shares to be issued]**, which shall be distributed as shown below:

Name of Bank	Total Number of Shares to be Issued	Net Asset Value* as of [Cut-off date]
[Name of Bank A]		
[Name of Bank B]		

** Total assets less total liabilities.*

Note: No shares shall be issued to shareholders of corporation with capital deficiency

- (a) The detailed distribution to the shareholders of **[name of Bank A]** and **[name of Bank B]** is shown in the Articles of Incorporation of **[name of Bank C]**.
- (b) The number of shares to be allocated to the shareholders of **[name of Bank A]** and **[name of Bank B]** shall be distributed in accordance with **[their proportionate ownership in the Constituent Bank or based on the ratio, if any, as agreed upon by the Constituent Banks]**; provided that resulting fractional shares shall be **[if rounded off to the nearest whole number/rounded down to the nearest whole number/disclose rule followed, as agreed upon by the parties]**.
- (c) Any excess in the net assets transferred by the Constituent Banks over the par value of the shares to be issued by the New Bank shall be treated in the books of the **[name of Bank C]** as **[account title]**.

ARTICLE 3

UNDERTAKINGS AND ADDITIONAL AGREEMENTS

- 3.1. **[Name of Bank A]** and **[name of Bank B]** shall, simultaneous with the filing of the application for Consolidation, cause the filing of a new Articles of Incorporation and By-Laws of **[name of Bank C]**.
- 3.2. The Constituent Banks hereby undertake to:

ANNEX A OF THE ARTICLES OF CONSOLIDATION

- (a) Secure the conformity and approval of this Plan of Consolidation by their respective stockholders representing at least two-thirds (2/3) of their respective outstanding capital stock at their respective stockholders' meetings called for such purpose;
 - (b) Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Consolidation;
 - (c) Jointly secure the approval of the Consolidation and its related transactions from the government authorities.
- 3.3. Prior to Effective Date, the Constituent Banks 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 of **[name of Bank A]** and **[name of Bank B]** shall give each other immediate notice of any claim, event or transaction which could or does materially and adversely affect their respective businesses, properties or financial condition.
- 3.4. As of the Effective Date, the respective directors of **[name of Bank A]** and **[name of Bank B]** shall cease to be the directors of each of **[name of Bank A]** and **[name of Bank B]**, and the newly designated directors of **[name of Bank C]** shall hold office in accordance with the Articles of Incorporation and By-Laws of **[name of Bank C]** and applicable law, and until their respective successors are duly elected and qualified.
- 3.5. The Constituent Banks 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 Consolidation.
- 3.6. Unless otherwise required by law or regulation or as may be agreed upon by the parties, each of the Constituent Banks shall keep confidential any information obtained from the other party, and in the event the Consolidation is abandoned or not consummated, **[name of Bank A]** and **[name of Bank B]** shall return all documents and other written information and materials obtained in connection herewith.

- 3.7 All fees, costs and expenses relating to only one party shall be borne exclusively by the party incurring the same. All common costs and expenses shall be equally borne by each of the Constituent Banks.

ARTICLE 4

SPECIAL PROVISIONS

- 4.1. This Plan of Consolidation has been approved by the Boards of Directors of **[name of Bank A]** and **[name of Bank B]**, on **[date of meeting of the board of directors of Bank A]** and **[date of meeting of the board of directors of Bank B]**, respectively, and shall be submitted to their respective stockholders for approval in accordance with law and the respective by-laws of **[name of Bank A]** and **[name of Bank B]**; provided, that the approval of this Plan of Consolidation by the stockholders of **[name of Bank A]** and **[name of Bank B]** will constitute an authorization to their respective Board of Directors by majority vote to amend, modify or supplement this Plan of Consolidation to correct minor/clerical errors, provided further, that such amendment, modification or supplement shall not substantially change the terms of the Consolidation.
- 4.2. Any amendment to the Plan of Consolidation that will substantially change the terms of the Consolidation may be made, provided that such amendment is approved by a majority vote of the respective board of directors of the Constituent Banks and ratified by the affirmative vote of stockholders representing at least two-thirds of the outstanding capital stock;
- 4.3. As soon as practicable after the Effective Date, **[name of Bank C]** shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where **[name of Bank A]** or **[name of Bank B]** is a party and to substitute its name for **[name of Bank A]** or **[name of Bank B]** in all titles and registers.
- 4.4. As soon as practicable after the Effective Date, **[name of Bank C]** shall apply for and avail itself of the consolidation incentives or other similar incentives granted by the Bangko Sentral ng Pilipinas (BSP) and other government agencies, as may be applicable or allowed under existing law, rules and regulations.

ANNEX A OF THE ARTICLES OF CONSOLIDATION

- 4.5. Upon approval of this Plan of Consolidation by the required votes of stockholders of the Constituent Banks during their respective stockholders' meetings called for the purpose, the Articles of Consolidation shall be executed by **[name of Bank A]** and **[name of Bank B]**, to be signed by the **[President/Vice President]** and certified by the **[Corporate Secretary/Assistant Corporate Secretary]** of each of **[name of Bank A]** and **[name of Bank B]** setting forth this Plan of Consolidation, the number of shares outstanding of **[name of Bank A]** and **[name of Bank B]**, and the number of shares voting for and against the approval of the Plan of Consolidation, respectively.
- 4.6. The Constituent Banks recognize that the approval of this consolidation by the BSP and SEC, are based solely on the documents submitted by the Constituent Banks. Therefore, the Constituent Banks 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 consolidation.

IN WITNESS WHEREOF, the Constituent Banks have signed this Plan of Consolidation at the place and on the date above written.

_____ Name of Surviving Bank	_____ Name of Absorbed Bank
By:	By:
_____ (Name of Authorized Representative) Designation— [President/Vice-President]	_____ (Name of Authorized Representative) Designation— [President/Vice-President]
Certified Correct:	Certified Correct:
_____ Name of Corporate Secretary/ Assistant Corporate Secretary	_____ Name of Corporate Secretary/ Assistant Corporate Secretary

(Insert Acknowledgment Page)

ARTICLES OF INCORPORATION
OF
[NAME OF NEW CORPORATION – BANK C]

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all of whom are of legal age, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST : That the name of the corporation shall be:

[Name of the corporation/bank]

SECOND : That the purpose/s for which the said corporation is formed are:

[The purpose/s]

PRIMARY PURPOSE/S

SECONDARY PURPOSE/S

THIRD : That the principal office of the corporation is to be established or located at **[number, street, barangay, city/town/province/zip code]**.

FOURTH : That the corporation shall have a perpetual term / **[number of years]**.

FIFTH : That the names, citizenship and residences of the incorporators are as follows:

Name	Citizenship	Residence

SIXTH : That the number of directors of said corporation is **[number]**, of which at least twenty per cent (20%) but not less than two (2) shall be independent directors, as required by the Bangko Sentral ng Pilipinas (BSP) and the Revised Corporation Code, and the names, citizenship and residences of the directors of the corporation who are to serve until their successors are duly elected and qualified as provided in the by-laws are as follows:

Name	Citizenship	Residence

**Indicate if independent directors*

SEVENTH : That the authorized capital stock of said corporation is **[amount in words]**, **[amount in figures]**, Philippine Currency, and the said capital is divided into **[number of shares in words]** **[number of shares in figures]** **[class of share]** with the par value of **[amount in words]**, **[amount in figures]** per share.

EIGHTH : That the amount of said capital stock which has been actually subscribed is **[amount in words]**, **[amount in figures]**, Philippine Currency, and the said capital stock is divided into **[number of shares in words]**, **[number of shares]**, **[class of shares]** shares with the par value of **[amount in words]**, **[amount in figures]** per share.

Name of Subscribers	Nationality	Shares Subscribed	Amount Subscribed & Paid-up
Shareholders of Bank A		(A)	(A) x Par value/share of Bank C
Mr. X			P
Mr. Y			
Mr. Z			
Sub-total			P (*)
Shareholders of Bank B		(B)	(B) x Par value/share of Bank C

Name of Subscribers	Nationality	Shares Subscribed	Amount Subscribed & Paid-up
Mr. D			P
Mr. E			
Mr. F			
Sub-Total			P (**)
Grand-total			P

NOTES:

(*) Total amount must not exceed the net asset value of Bank A; If the total par value of the Bank C shares to be issued is less than the net asset value of Bank A, disclose that the excess shall be recorded in the books of Bank C as [account title] or Additional Paid-in Capital (APIC), please disclose that said amount is exclusive of the [account title] or APIC of P[amount in figures];

(**) Total amount must not exceed the net asset value of Bank B; If the total par value of the Bank C shares to be issued is less than the net asset value of Bank B, disclose that the excess shall be recorded in the books of Bank C as [account title] or Additional Paid-in Capital (APIC), please disclose that said amount is exclusive of the [account title] or APIC of P[amount in figures];

Sample Formula (If to be distributed proportionately):

$$(a) \quad \frac{\text{No. of Shares of Mr. X}}{\text{Total Subscribed Shares of Bank A (As reflected in the list of stockholders of Bank A- Net of treasury shares)}} \times \text{Total Number of Bank C Shares to be issued to the Shareholders of Bank A} = \text{Shares Subscribed by Mr. X}$$

$$\frac{\text{No. of Shares of Mr. Y}}{\text{Total Subscribed Shares of Bank A (As reflected in the list of stockholders of Bank A- net of treasury shares)}} \times \text{Total Number of Bank C Shares to be issued to the Shareholders of Bank A} = \text{Shares Subscribed by Mr. Y}$$

$$\frac{\text{No. of Shares of Mr. Z}}{\text{Total Subscribed Shares of Bank A (As reflected in the list of Stockholders of Bank A- net of treasury shares)}} \times \text{Total Number of Bank C shares to be issued to the Shareholders of Bank A} = \text{Shares Subscribed by Mr. Z}$$

$$(b) \quad \frac{\text{No of Shares of Mr D}}{\text{Total Subscribed Shares of Bank B (As reflected in the list of stockholders of Bank B- net of treasury shares)}} \times \text{Total Number of Bank C shares to be issued to the Shareholders of Bank B} = \text{Shares Subscribed by Mr. D}$$

$$\frac{\text{No of Shares of Mr E}}{\text{Total Subscribed Shares of Bank B (As reflected in the list of Stockholders of Bank B-net of treasury shares)}} \times \text{Total Number of Bank C shares to be issued to the Shareholders of Bank B} = \text{Shares Subscribed by Mr. E}$$

$$\frac{\text{No of Shares of Mr F}}{\text{Total Subscribed Shares of Bank (As reflected in the list of Stockholders of Bank B-net of treasury shares)}} \times \text{Total Number of Bank C shares to be issued to the Shareholders of Bank B} = \text{Shares Subscribed by Mr. F}$$

If there will be resulting fractional shares (RFS), the rule followed in rounding the (RFS) should be provided in the Plan of Consolidation.

NINTH : That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by the Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be indicated in all the certificates of stock to be issued by the corporation.

TENTH : That **[name of Treasurer-in-trust]** has been elected by the subscribers as Treasurer-in-trust of the corporation, to act as such until his successor has been duly elected and qualified in accordance with the by-laws; and that, as such Treasurer, he has been authorized to receive for the corporation the subscriptions paid by the subscribers.

ELEVENTH : That the corporation undertakes to change its corporate name, as provided in the Articles of Incorporation, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership, or person has acquired a prior right to the use of that name or that name has been declared misleading, deceptive, confusingly similar, to a registered name, or contrary to public morals, good customs or public policy.

IN WITNESS WHEREOF, we have hereunto set our hands this **[date]** day of **[month]**, **[year]**, at **[place of execution]**.

SIGNATURE PAGE OF THE INCORPORATORS

INSERT ACKNOWLEDGMENT PAGE

REPUBLIC OF THE PHILIPPINES
CITY/MUNICIPALITY OF _____) S.S.
PROVINCE OF _____)

TREASURER'S AFFIDAVIT

I, **[name of Treasurer]**, Filipino, of legal age, and with residence at **[address]** after first having been duly sworn to in accordance with law depose and state:

That I am the duly elected Treasurer of **[name of "new" bank]**, with principal office at **[address]** to act as such until his/her successor has been duly elected and qualified in accordance with the By-Laws of the Bank, and have been authorized to receive for and in the name of the Bank, all payments for the subscriptions to the capital stock;

That of the authorized capital stock of **[amount in words]** Pesos **[P (amount in figures)] [class of share]**, the amount of **[amount in words]** Pesos, **[P (amount in figures)] [class of share]**, has been subscribed, and of said subscription, **[amount in words]** **[P (amount in figures)]** has been paid, via assignment of the assets and liabilities of **[names of the Constituent Bank/s]**, to **[name of the "new" bank]**, pursuant to the Articles and Plan of Consolidation executed by and between **[names of the Constituent Bank/s]**. The excess net assets of **[names of the Constituent Bank/s] (if any)** amounting to **[amount in words]** Pesos **[P (amount in figures)]** shall be recorded in the books of **[name of "new" bank]** as **[account title]**.

That at least twenty-five percent (25%) of the authorized capital stock has been subscribed and at least twenty-five percent (25%) of such subscription has been actually paid up for the benefit and credit of the Bank.

IN WITNESS WHEREOF, I have hereunto affixed my signature this **[date]** day of **[month]**, **[year]** at **[place of execution]**.

[Signature over Printed Name]
Treasurer

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]**, affiant exhibiting to me his/her Tax Identification No. **[number]**.

Notary Public

Document No. _____
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**FOR CONSOLIDATION
(APPLICABLE FOR ALL CONSTITUENT BANKS)**

REPUBLIC OF THE PHILIPPINES
CITY/MUNICIPALITY OF _____) S. S.
PROVINCE OF _____)

SECRETARY'S CERTIFICATE

I, **[name of the Corporate Secretary]**, of legal age, Filipino, with office address at **[principal office of Bank A/B]**, do hereby certify:

1. That I am the duly appointed and qualified Corporate Secretary of **[name of Bank A/B]**, a corporation duly organized and existing under and by virtue of the laws the Philippines, with principal office at **[principal office of Bank A/B]**;
2. That at the **[special/annual]** meeting of the stockholders of **[name of Bank A/B]** held at **[place of meeting]** on **[date of the stockholder's meeting of Bank A/B]**, a quorum being present and acting throughout, the consolidation of **[name of Bank A/B]** with **[name/s of other Constituent Bank/s]** into a new bank to be known as **[name of new Bank]**, was approved by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of **[name of the Bank A/B]**;
3. That at the meeting of the Board of Directors of **[name of Bank A/B]** held at **[place of meeting]** on **[date of the meeting]** a majority of the board of directors approved the consolidation of **[name of Bank A/B]** and **[name/s of the other Constituent Bank/s]** into a new bank to be known as **[name of new Bank]**.
4. That **[insert name of authorized representative/s]**, **[President/Vice-President]** of **[name of Bank A/B]** is/are the authorized signatory/ies of the Bank.

IN WITNESS WHEREOF, I have hereunto affixed my signature on **[date]** day of **[month]**, **[year]**.

[Signature over Printed Name]
Corporate Secretary

**FOR CONSOLIDATION
(APPLICABLE FOR ALL CONSTITUENT BANKS)**

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]**, affiant exhibiting to me his/her Tax Identification No. **[number]**.

Notary Public

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PLAN OF MERGER

This Plan of Merger is executed and entered into on this **[date]** day of **[month]**, **[year]** at **[place of execution]**, by and among:

[Name of Cooperative Bank A], a cooperative bank duly organized and existing under the laws of the Republic of the Philippines, having Cooperative Development Authority (CDA) Registration No. **[registration number]**, contact details **[official contact details of the Bank, e.g. telephone number, email address]**, with principal place of business at **[address of principal office]** and area of operation within **[as indicated in the Articles of Cooperation, e.g., Region I]**, represented herein by its **[position]**, **[name of authorized representative]**, hereinafter referred to as “**[abbreviated name/reference for Cooperative Bank A]**” or the Surviving Cooperative Bank;

and

[Name of Cooperative Bank B], a cooperative bank duly organized and existing under the laws of the Republic of the Philippines, having CDA Registration No. **[registration number]**, contact details **[official contact details of the Bank, e.g. telephone number, email address]**, with principal place of business at **[address of principal office]** and area of operation within **[as indicated in the Articles of Cooperation, e.g., Region I]**, represented herein by its **[position]**, **[name of authorized representative]**, hereinafter referred to as “**[abbreviated name/reference for Cooperative Bank B]**” or the Absorbed Cooperative Bank.

Insert similar details as required above for two or more absorbed cooperative banks.

[Abbreviated name/reference for Cooperative Bank A] and **[abbreviated name/reference for Cooperative Bank B]** are hereinafter referred to as the “Constituent Cooperative Banks”.

WITNESSETH That:

WHEREAS, the respective Board of Directors of the Constituent Cooperative Banks deemed it prudent and in the best interests of each bank and its respective members that **[Cooperative Bank A]** and **[Cooperative Bank B]** merge, in order to **[purpose/s of merger, e.g., advance their long-term strategic business interests]** as supported by a feasibility study conducted on the basis of the audited financial statements as of **[cut-off date]**, attached as *Annexes* “_” and “_”, respectively;

WHEREAS, the respective Board of Directors of the Constituent Cooperative Banks have determined that the merger of **[Cooperative Bank A]** and **[Cooperative Bank B]** is in furtherance of and consistent with their respective business strategies and is in the best interests of their respective members;

NOW THEREFORE, for and in consideration of the foregoing premises, the parties have mutually agreed and hereby agree to accomplish the Merger as follows:

ARTICLE 1
MERGER

- 1.1 Upon the terms and subject to conditions of this Plan of Merger and on the Effective Date (as hereinafter defined), **[Absorbed Cooperative Bank]** shall merge with and into **[Surviving Cooperative Bank]** with principal address **[address of principal office]**, with area of operation within **[as indicated in the Articles of Cooperation]**. **[Surviving Cooperative Bank]** shall be the surviving Cooperative Bank of the merger and shall continue its existence under the applicable laws of the Republic of the Philippines. On Effective Date, the separate existence of **[Absorbed Cooperative Bank]** shall terminate.
- 1.2 The Merger shall become effective upon the issuance of the Certificate of Registration of Amendment by the Cooperative Development Authority (CDA) on **[date]**.
- 1.3 At and after the Effective Date, all of the legal consequences set forth in Article 22 of the Philippine Cooperative Code of 2008 shall take effect with respect to the Merger

which shall include the following:

- a. The constituent cooperative banks shall become a single cooperative bank which, shall be the surviving cooperative;
- b. The separate existence of the constituent cooperative banks shall cease, except that of the surviving cooperative bank;
- c. The surviving cooperative bank shall possess all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a cooperative organized under the Cooperative Code of the Philippines;
- d. The surviving cooperative bank shall possess all the assets, rights, immunities and franchise of each of the constituent cooperative banks; and
- e. The surviving cooperative bank shall be responsible for all the liabilities and obligations of each of the constituent cooperative banks in the same manner as if such surviving cooperative bank had itself incurred such liabilities or obligations. Any claim, action or proceeding pending by or against any such constituent cooperative banks may be prosecuted by or against the surviving cooperative bank, as the case may be. Neither the rights of creditors nor any lien upon the property of any of such constituent cooperative banks shall be impaired by such merger.

ARTICLE 2

EXCHANGE OF SHARES

As of the Effective Date, the shares of **[Absorbed Cooperative Bank]** shall, without any other action on the part of the respective members, become and be converted into the shares of **[Surviving Cooperative Bank]**, as follows:

State the method of converting the shares.

Constituent Cooperative Banks	Present number of shares		No. of shares in Merged Cooperative	
	Common	Preferred	Common	Preferred

ARTICLE 3

UNDERTAKING AND ADDITIONAL AGREEMENTS

- 3.1. **[Surviving Cooperative Bank]** shall, simultaneous with the filing of the application for Merger, cause the amendment of its Articles of Cooperation and By-laws, with the respective purpose/s, as follows:

Insert the articles of the Articles of Cooperation and By-Laws that will be amended to implement the merger and its purpose.

- 3.2 The Constituent Cooperative Banks hereby undertake to:
- a Secure the conformity and approval of this Plan of Merger by their respective members representing at least three-fourths (3/4) votes of all members with voting rights, present and constituting a quorum at their respective general/representative assembly meetings called for such purpose.
 - b Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Merger.
 - c Jointly exert their best efforts to secure the approval of the Merger and its related transactions from the government authorities.
- 3.3 Prior to Effective Date, the Constituent Cooperative Banks 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 of **[Cooperative Bank A]** and **[Cooperative Bank B]** shall give each other immediate notice of any claim, event or transaction which could or does materially and adversely affect their respective businesses, properties or financial condition.

- 3.4 The Amended Articles of Cooperation and By-Laws of **[Surviving Cooperative Bank]** approved as of the Effective Date shall continue to be the Articles of Cooperation and By-Laws of **[Surviving Cooperative Bank]** until thereafter changed or amended in accordance with law.
- 3.5 The directors of **[Surviving Cooperative Bank]** as of the Effective Date shall continue to be the directors of **[Surviving Cooperative Bank]**, each to hold office in accordance with the Articles of Cooperation and By-Laws of **[Surviving Cooperative Bank]** and applicable law, and until their respective successors are duly elected and qualified.
- 3.6 The Constituent Cooperative Banks 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.
- 3.7 Unless otherwise required by applicable laws, rules and regulations or as may be agreed upon by the parties, each of the Constituent Cooperative Banks will keep confidential any information obtained from the other party, and in the event the Merger is abandoned or not consummated, **[Cooperative Bank A]** and **[Cooperative Bank B]** shall return all documents and other written information and materials obtained in connection herewith.
- 3.8 All fees, costs and expenses relating to only one party shall be borne exclusively by the party incurring the same. All common costs and expenses shall be equally borne by each of the Constituent Cooperative Banks.

ARTICLE 4

SPECIAL PROVISIONS

- 4.1 This Plan of Merger has been approved by the respective Boards of Directors of the Constituent Cooperative Banks and shall be submitted to their respective members for approval in accordance with law; Provided, that the approval of this Plan of Merger by the members of **[Cooperative Bank A]** and **[Cooperative Bank B]** will constitute an

authorization to their respective Board of Directors by majority vote to amend, modify or supplement this Plan of Merger; Provided further, that such amendment, modification or supplement shall not substantially change the terms of the Merger.

- 4.2 As soon as practicable after the Effective Date, **[Surviving Cooperative Bank]** shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where **[Absorbed Cooperative Bank]** is a party and to substitute its name for **[Absorbed Cooperative Bank]** in all titles and registers.
- 4.3 As soon as practicable after the Effective Date, **[Surviving Cooperative Bank]** shall apply for and avail itself of the merger incentives or other similar incentives granted by the BSP and other government agencies, as may be applicable or allowed under existing laws, rules and regulations.
- 4.4 Upon approval of this Plan of Merger by the required votes of members of **[Cooperative Bank A]** and **[Cooperative Bank B]** during their respective general/representative assembly meetings called for the purpose, this Plan of Merger shall be executed by **[Cooperative Bank A]** and **[Cooperative Bank B]**, to be signed by the respective Board secretaries and attested to by the respective Board Chairpersons of the Constituent Cooperative Banks.
- 4.5 In the event that the Merger is not consummated for whatsoever reason, **[Cooperative Bank A]** and **[Cooperative Bank B]**, their respective members, directors and agents, successors and assigns shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Merger.
- 4.6 The Constituent Cooperative Banks recognize that the approval of this merger by the BSP, and issuance of Certificate of Registration by CDA, are based solely on the documents submitted by the Constituent Cooperative Banks. Therefore, the Constituent Cooperative Banks hereby undertake to indemnify, and hold free and harmless, the BSP and CDA, 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 consolidation.

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

Name of Surviving Cooperative Bank

Name of Absorbed Cooperative Bank

By:

By:

(Name of Authorized Representative)
Designation—**[indicate designation]**

(Name of Authorized Representative)
Designation—**[indicate designation]**

Certified Correct:

Certified Correct:

Name of Cooperative Secretary

Name of Cooperative Secretary

Insert Acknowledgment Page

**AMENDMENT OF ARTICLES OF COOPERATION AND BY-LAWS OF COOPERATIVE BANK
For Merger Transaction only**

BOARD OF DIRECTORS AND SECRETARY'S CERTIFICATE

We, the Cooperative Secretary and a majority of the members of the Board of Directors of the **[name of the cooperative bank]** do hereby certify that in a general assembly held at **[place of meeting]** on **[date of meeting]**, three-fourth (3/4) vote of all the members with voting rights present and constituting a quorum approved the following proposed amendment/s to the Articles of Cooperation and By-Laws of the cooperative bank:

(Copy in verbatim the amended article/s in the proposed Amended Articles of Cooperation and By-Laws with proper underscoring.)

The amendment/s to Article/s **[cite number of amended articles/sections]** has/have been duly incorporated in the proposed amended Articles of Cooperation and By-Laws of the cooperative bank, a true and correct copy of which is hereto attached.

IN WITNESS WHEREOF, we have affixed our signature this **[date]** day of **[month]**, **[year]** by the above affiants at **[place of execution]**.

<hr/> <p align="center">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>	<hr/> <p align="center">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>
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<hr/> <p align="center">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>	<hr/> <p align="center">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>
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<hr/> <p align="center">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>	<hr/> <p align="center">Director</p> <p>Tax Identification Number: _____</p> <p>Place Issued: _____</p> <p>Date: _____</p>
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AMENDMENT OF ARTICLES OF COOPERATION AND BY-LAWS OF COOPERATIVE BANK
For Merger Transaction only

<hr/> Cooperative Secretary	<hr/> Chairman and Director
Tax Identification Number: <hr/>	Tax Identification Number: <hr/>
Place Issued: <hr/>	Place Issued: <hr/>
Date: <hr/>	Date: <hr/>

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]**
by the above affiants at **[place of execution]**.

Notary Public

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REPUBLIC OF THE PHILIPPINES)
CITY/MUNICIPALITY OF _____) S.S.
PROVINCE OF _____)

TREASURER'S AFFIDAVIT

I, **[name of Treasurer]**, Filipino, of legal age, and with residence at **[address]**, after having been duly sworn to in accordance with law depose and state that:

1. I am the duly elected Treasurer of **[cooperative bank]** with principal business address at **[address]** having been elected as such on the **[insert day]** day of **[insert month]**, **[insert year]**, and duly authorized to receive for and in the name of the Bank all payments for the subscriptions to the increase in share capital.
2. Of the **[amount in words]** Pesos **[P (amount in figures)]** representing the increase in share capital, the amount of **[amount in words]** Pesos **[P (amount in figures)]** has been subscribed and of the amount subscribed **[amount in words]** Pesos **[P (amount in figures)]** has been paid (in cash/in the form of cash/stock dividend) and that said amount was actually received by me for the benefit and credit of the Bank.
3. At least twenty-five percent (25%) of the increase in share capital has been subscribed and the amount actually paid-up is at least twenty-five percent (25%) of said subscription.

IN WITNESS WHEREOF, I have hereunto affixed my signature this **[date]** day of **[month]**, **[year]** by the above affiants at **[place of execution]**.

[Signature over Printed Name]
Treasurer

FOR MERGER (COOPERATIVE BANKS)

SUBSCRIBED AND SWORN to before me, a Notary Public, this **[date]** day of **[month]**, **[year]**, by the affiant exhibiting to me his/her competent evidence of identity **[competent evidence of identity]**, issued at **[place of issuance]** on **[date]** day of **[month]**, **[year]**, issued at **[place of issuance]** on **[date]** day of **[month]**, **[year]**.

Notary Public

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CERTIFICATE OF INCREASE IN SHARE CAPITAL

OF

[Name of Surviving Cooperative Bank]

KNOW ALL MEN BY THESE PRESENTS:

That, we, the undersigned, the Chairperson and the Secretary of the general assembly meeting and the majority members of the Board of Directors of **[name of cooperative bank]** do hereby certify:

1. That at the **[annual/special]** general assembly of the members and the Board of Directors of the cooperative bank held at **[place of general assembly meeting]** and **[place of Board of Directors' meeting]**, respectively, on **[date of general assembly meeting]** and **[date of Board of Directors' meeting]**, respectively, at least three-fourths (3/4) of all members with voting rights, present and constituting a quorum, approved the increase in the cooperative bank's authorized share capital from **[amount in words] PESOS Philippine Currency [P (amount in figures)]** to **[amount in words] PESOS Philippine Currency [P (amount in figures)]**;
2. That the increase in the share capital of **[amount in words] PESOS Philippine Currency [P (amount in figures)]**, is composed of **[no. of shares]** shares of common shares stock and **[no. of shares]** shares of preferred shares stock, both with a par value of **[amount in words] PESOS Philippine Currency [P (amount in figures)]**, each;
3. That out of the **[amount in words] PESOS Philippine Currency [P (amount in figures)]** representing the increase in the share capital, the amount of **[amount in words] PESOS Philippine Currency [P (amount in figures)]**, has been subscribed, and of the amount subscribed **[amount in words] PESOS Philippine Currency [P (amount in figures)]** has been actually paid (in cash/in the form of cash/stock dividends), as follows:

COMMON SHARES SUBSCRIBED

Subscriber	Nationality	Address	No. of Shares	Amount
1.				
2.				
3.				
4.				
5.				
TOTAL SUBSCRIPTION				₱

COMMON SHARES PAID-UP

Subscriber	Nationality	Address	No. of Shares	Amount
1.				
2.				
3.				
4.				
5.				
TOTAL PAYMENT				₱

4. That no bonded indebtedness of the cooperative bank has been created, incurred or increased;
5. That the actual indebtedness of the cooperative bank on the date of said meeting was ₱ [indicate amount] (total liabilities including deposit liabilities);
6. That the requirements of Section 99 of the Philippine Cooperative Code of 2008 have been complied with.

IN WITNESS WHEREOF, we have hereunto set our hands this **[date]** day of **[month]**, **[year]** in **[place]**, Philippines.

Director
Competent Evidence of Identity: _____
Place Issued: _____
Date: _____

Director
Competent Evidence of Identity: _____
Place Issued: _____
Date: _____

Director
Competent Evidence of Identity: _____
Place Issued: _____
Date: _____

Director
Competent Evidence of Identity: _____
Place Issued: _____
Date: _____

Secretary of General Assembly Meeting
Competent Evidence of Identity: _____
Place Issued: _____
Date: _____

Chairperson of General Assembly Meeting
Competent Evidence of Identity: _____
Place Issued: _____
Date: _____

COUNTERSIGNED:

If the Secretary and Chairperson during the General Assembly Meeting are different from the current Secretary and Chairperson.

[Name]
Chairperson of the General Assembly Meeting

[Name]
Corporate Secretary of the General Assembly Meeting

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]**
by the above affiants at **[place of execution]**.

Notary Public

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FOR MERGER

(APPLICABLE FOR SURVIVING AND ABSORBED COOPERATIVE BANKS)

REPUBLIC OF THE PHILIPPINES
CITY/MUNICIPALITY OF _____) S. S.
PROVINCE OF _____)

SECRETARY'S CERTIFICATE

I, **[name of the Cooperative Secretary]**, of legal age, Filipino, with office address at **[principal office of the Surviving/Absorbed Cooperative Bank]**, do hereby certify:

1. That I am the duly appointed and qualified Cooperative Secretary of **[name of the Surviving/Absorbed Cooperative Bank]**, a cooperative bank duly organized and existing under and by virtue of the laws the Philippines, with principal office at **[principal office of the cooperative bank]**;
2. That at the **[general/representatives]** assembly meeting of the **[members/representatives]** of **[name of the Surviving/Absorbed Cooperative Bank]** held at **[place of meeting]** on **[date of the members/representatives' meeting of the Surviving/Absorbed Cooperative Bank]**, a quorum being present and acting throughout, the merger between **[name of the Surviving Cooperative Bank]** and **[name/s of the Absorbed Cooperative Bank/s]**, was approved by the **[members/representatives]** representing at least three-fourths (3/4) of all members present with voting rights of **[name of Cooperative Bank A/B]**;
3. That **[name of authorized representative/s]** of **[name of the Surviving/Absorbed Cooperative Bank]** is/are the authorized signatory/ies of the Bank.

IN WITNESS WHEREOF, I have hereunto affixed my signature on **[date]** day of **[month]**, **[year]**.

[Signature over Printed Name]
Cooperative Secretary

FOR MERGER

(APPLICABLE FOR SURVIVING AND ABSORBED COOPERATIVE BANKS)

SUBSCRIBED AND SWORN to before me, a Notary Public, this **[date]** day of **[month]**, **[year]**, by the affiant exhibiting to me his/her competent evidence of identity **[competent evidence of identity]**, issued at **[place of issuance]** on **[date]** day of **[month]**, **[year]**, issued at **[place of issuance]** on **[date]** day of **[month]**, **[year]**.

Notary Public

Document No. _____
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PLAN OF CONSOLIDATION

This Plan of Consolidation is executed and entered into on this **[date]** day of **[month]**, **[year]** at **[place of execution]**, by and among:

[Name of Cooperative Bank A], a cooperative bank duly organized and existing under the laws of the Republic of the Philippines, having Cooperative Development Authority (CDA) Registration No. **[registration number]**, contact details **[official contact details of the Bank, e.g. telephone number, email address]**, with principal place of business at **[address of principal office]** and area of operation within **[as indicated in the Articles of Cooperation, e.g., Region I]**, represented herein by its **[position]**, **[name of authorized representative]**, hereinafter referred to as “**[abbreviated name/reference for Cooperative Bank A]**”;

and

[Name of Cooperative Bank B], a cooperative bank duly organized and existing under the laws of the Republic of the Philippines, having CDA Registration No. **[registration number]**, contact details **[official contact details of the Bank, e.g. telephone number, email address]**, with principal place of business at **[address of principal office]** and area of operation within **[as indicated in the Articles of Cooperation, e.g., Region I]**, represented herein by its **[position]**, **[name of authorized representative]**, hereinafter referred to as “**[abbreviated name/reference for Cooperative Bank B]**”;

Insert similar details as required above for two or more constituent banks.

[Abbreviated name/reference for Cooperative Bank A] and **[abbreviated name/reference for Cooperative Bank B]** are hereinafter referred to as the “Constituent Cooperative Banks”.

WITNESSETH That:

WHEREAS, the respective Board of Directors of the Constituent Cooperative Banks deemed it prudent and in the best interests of each bank and its respective members that **[Cooperative Bank A]** and **[Cooperative Bank B]** consolidate into a new bank to be known

as **[name of the consolidated cooperative bank]** in order to **[purpose/s of consolidation, e.g., advance their long-term strategic business interests]** as supported by a feasibility study conducted on the basis of the audited financial statements as of **[cut-off date]**, attached as *Annexes* “_” and “__”, respectively;

WHEREAS, the respective Board of Directors of the Constituent Cooperative Banks determined that the consolidation of **[Cooperative Bank A]** and **[Cooperative Bank B]** is in furtherance of and consistent with their respective business strategies and is in the best interests of their respective members;

NOW THEREFORE, for and in consideration of the foregoing premises, the Constituent Cooperative Banks have mutually agreed and hereby agree to accomplish the Consolidation as follows:

ARTICLE 1

CONSOLIDATION

- 1.1 Upon the terms and subject to conditions of this Plan of Consolidation and on the Effective Date (as hereinafter defined), **[Cooperative Bank A]** shall consolidate with **[Cooperative Bank B]** to form **[name of the consolidated cooperative bank]** with principal address **[address of principal office]**, with area of operation within **[to be indicated in the Articles of Cooperation, e.g., Region I]**. **[Name of the consolidated cooperative bank]** shall be the Consolidated Cooperative Bank and shall have term of existence under the applicable laws of the Republic of the Philippines. On Effective Date, the separate existence of **[Cooperative Bank A]** and **[Cooperative Bank B]** shall terminate.
- 1.2 The Consolidation shall become effective upon the issuance of the Certificate of Registration by the Cooperative Development Authority (CDA) (Effective Date).
- 1.3 At and after the Effective Date, all of the legal consequences set forth in Article 22 of the Philippine Cooperative Code of 2008 shall take effect with respect to the Consolidation, including the following:

- (a) The Constituent Cooperative Banks shall become a single Cooperative Bank which shall be the Consolidated Cooperative Bank;
- (b) The separate existence of the Constituent Cooperative Banks shall cease, except that of the Consolidated Cooperative Bank;
- (c) The Consolidated Cooperative Bank shall possess all the assets, rights, privileges, immunities and franchises of each of the Constituent Cooperative Banks;
- (d) The Consolidated Cooperative Bank shall possess all the assets, rights, privileges, immunities and franchises of each of the Constituent Cooperative Banks; and
- (e) The Consolidated Cooperative Bank shall be responsible for all the liabilities and obligation of each of the Constituent Cooperative Banks in the same manner as if such Consolidated Cooperative Bank had itself incurred such liabilities or obligations. Any claim, action or proceeding pending by or against any such Constituent Cooperative Banks may be prosecuted by or against the Consolidated Cooperative Bank, as the case may be. Neither the rights of creditors nor any lien upon the property of any such Constituent Cooperative Banks shall be impaired by such consolidation.

ARTICLE 2

ISSUANCE OF SHARES

As of the Effective Date, the shares in the Constituent Cooperative Banks shall, without any other action on the part of their respective members, become and be converted into the shares of **[name of the consolidated cooperative bank]**, as follows:

State the method of converting the shares.

Constituent Cooperatives	Present number of shares		No. of shares in Consolidated Cooperative	
	Common	Preferred	Common	Preferred

The list of members of each Constituent Cooperative Banks showing their share capital contribution duly certified by the respective Board Secretaries and attested by the respective Board Chairpersons is attached as *Annex* “__”.

ARTICLE 3

UNDERTAKINGS AND ADDITIONAL AGREEMENTS

- 3.1. **[Cooperative Bank A]** and **[Cooperative Bank B]** shall, simultaneous with the filing of the application for Consolidation, cause the filing of a new Articles of Cooperation and By-Laws for **[name of the consolidated cooperative bank]**.
- 3.2. The Constituent Cooperative Banks hereby undertake to:
 - (a) Secure the conformity and approval of this Plan of Consolidation by their respective members representing at least three-fourths (3/4) of all members with voting rights, present and constituting a quorum at their respective general/representative assembly meetings called for such purpose.
 - (b) Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Consolidation.
 - (c) Jointly exert their best efforts to secure the approval of the Consolidation and its related transactions from the government authorities.
- 3.3. Prior to Effective Date, the Constituent Cooperative Banks 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 of **[Cooperative Bank A]** and **[Cooperative Bank B]** shall give each other immediate notice of any

claim, event or transaction which could or does materially and adversely affect their respective businesses, properties or financial condition.

- 3.4 As of the Effective Date, the respective directors of **[Cooperative Bank A]** and **[Cooperative Bank B]** shall cease to be the directors of each of **[Cooperative Bank A]** and **[Cooperative Bank B]**, and the newly designated directors of **[name of the consolidated cooperative bank]** shall hold office in accordance with the Articles of Cooperation and By-Laws of **[name of the consolidated cooperative bank]** and applicable laws, rules and regulations, and until their respective successors are duly elected and qualified.
- 3.5 The Constituent Cooperative Banks 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 Consolidation.
- 3.6 Unless otherwise required by applicable laws, rules and regulations or as may be agreed upon by the parties, each of the Constituent Cooperative Banks will keep confidential any information obtained from the other party, and in the event the Consolidation is abandoned or not consummated, **[Cooperative Bank A]** and **[Cooperative Bank B]** shall return all documents and other written information and materials obtained in connection herewith.
- 3.7 All fees, costs and expenses relating to only one party shall be borne exclusively by the party incurring the same. All common costs and expenses shall be equally borne by each of the Constituent Cooperative Banks.
- 3.8 Management staff to be affected by the Consolidation of the Constituent Cooperative Banks shall receive **[package benefits, e.g., retirement package, separation benefit]** as may be agreed upon.

ARTICLE 4
SPECIAL PROVISIONS

- 4.1. This Plan of Consolidation has been approved by the respective Boards of Directors of the Constituent Cooperative Banks and shall be submitted to their respective members for approval in accordance with law; Provided, that the approval of this Plan of Consolidation by the members of **[Cooperative Bank A]** and **[Cooperative Bank B]** will constitute an authorization to their respective Board of Directors by majority vote to amend, modify or supplement this Plan of Consolidation; Provided further, that such amendment, modification or supplement shall not substantially change the terms of the Consolidation.
- 4.2. As soon as practicable after the Effective Date, **[name of the consolidated cooperative bank]** shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where **[Cooperative Bank A]** or **[Cooperative Bank B]** is a party and to substitute its name for **[Cooperative Bank A]** or **[Cooperative Bank B]** in all titles and registers.
- 4.3. As soon as practicable after the Effective Date, **[name of the consolidated cooperative bank]** shall apply for and avail itself of the consolidation incentives or other similar incentives granted by the Bangko Sentral ng Pilipinas (BSP) and other government agencies, as may be applicable or allowed under existing laws, rules and regulations.
- 4.4. Upon approval of this Plan of Consolidation by the required votes of members of the Constituent Cooperative Banks during their respective general/representative assembly meetings called for the purpose, this Plan of Consolidation shall be executed by **[Cooperative Bank A]** and **[Cooperative Bank B]**, to be signed by the respective Board secretaries and attested to by the respective Board Chairpersons of the Constituent Cooperative Banks.
- 4.5. In the event that the Consolidation is not consummated for whatsoever reason, the Constituent Cooperative Banks, their respective members, directors and agents, successors and assigns, shall hold each other free and harmless from any and all

liabilities and damages arising from or incurred by reason of the non-consummation of the Consolidation.

- 4.6 The Constituent Cooperative Banks recognize that the approval of this consolidation by the BSP, and issuance of Certificate of Registration by CDA, are based solely on the documents submitted by the Constituent Cooperative Banks. Therefore, the Constituent Cooperative Banks hereby undertake to indemnify, and hold free and harmless, the BSP and CDA, 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 consolidation.

IN WITNESS WHEREOF, the Constituent Cooperative Banks have signed this Plan of Consolidation at the place and on the date above written.

_____ Name of Cooperative Bank A	_____ Name of Cooperative Bank B
By:	By:
_____ (Name of Authorized Representative) Designation— [indicate position]	_____ (Name of Authorized Representative) Designation— [indicate position]
Certified Correct:	Certified Correct:
_____ Name of Cooperative Secretary	_____ Name of Cooperative Secretary

(Insert Acknowledgment Page)

ARTICLES OF COOPERATION**OF****[NAME OF CONSOLIDATED COOPERATIVE BANK]****KNOW ALL MEN BY THESE PRESENTS:**

THAT WE, the undersigned, Filipinos of legal age and residents of the Philippines, duly authorized to represent our respective cooperative organizations, have this day voluntarily associated ourselves together for the purpose of forming a Cooperative Bank under the laws of the Philippines, primarily Republic Act (RA) No. 9520 or the Philippine Cooperative Code of 2008.

AND WE HEREBY CERTIFY:**ARTICLE I****Name of Cooperative Bank**

That the name of the bank shall be the **[name Consolidated Cooperative Bank]**, and referred to in this Articles of Cooperation as the “Cooperative Bank.”

Note: Name of the Bank should contain the word “Cooperative”

ARTICLE II**Purpose and Scope of Business**

That the purpose and scope of business for which the Cooperative Bank is formed are:

1. To provide a wide range of financial services primarily to cooperative organizations and their members, and to the general public; and
2. To perform any or all transactions and banking services offered by other types of banks subject to applicable laws, rules and regulations.

ARTICLE III
Term of Existence

That the term of existence of the Cooperative Bank is **[no. of years]** years from the date of registration.

ARTICLE IV
Area of Operation and Postal Address of Principal Office

That this Cooperative Bank shall conduct its business and admit members from **[area of operation]** and, its principal office shall be located in **[address of principal office]**.

ARTICLE V
Cooperators

That the names and addresses of the cooperators which are regular members/common shareholders (cooperators) of the Cooperative Bank, and the names, nationalities, and addresses of their authorized representatives, are as follows:

Name of Cooperative	Address of the Cooperative	Indicate whether cooperative is Primary, Secondary or Tertiary	Authorized Representative of the Cooperative		
			Name	Nationality	Residential Address
1.					
2.					
3.					

Use additional rows or attach a separate sheet when necessary.

That majority of the Cooperative Bank's voting shares are held by member-cooperatives located in **[province where the Cooperative Bank's head office is located]**.

ARTICLE VI

Common Bond of Membership

That the regular members of the Cooperative Bank are cooperative organizations duly registered with the Cooperative Development Authority (CDA) which are holders of the Cooperative Bank's common shares.

Associate members may include, but not limited to, individual members of cooperative organizations, which are members of the Cooperative Bank; Samahang Nasyon and MKSN that failed to convert to a full-fledged cooperative within the period prescribed in, and with common shares converted into preferred shares by the cooperative bank pursuant to, Rep. Act No. 9520; and government financial institutions, and other entities as may be authorized by existing laws, rules and regulations.

ARTICLE VII

Board of Directors

That the number of directors of the Cooperative Bank shall be **[no. in words]** (**[no. in figure]**); and the names, nationalities, and addresses of the first Directors of the Cooperative Bank are as follows:

Name	Nationality	Residential Address

Use additional rows or attach a separate sheet when necessary.

ARTICLE VIII

Capitalization

Section 1. Authorized Share Capital

That the authorized share capital of the Cooperative Bank is **[amount in words]** pesos (**₱ [amount in figures]**), divided into **[no. of common shares]** common shares with a par value

of **P [amount in figures]** per share and **[no. of preferred shares]** preferred shares with a par value of **P [amount in figures]** per share.

Section 2. Subscribed and Paid-Up Share Capital

That the number and amount of subscribed capital is **[amount in words] (P [amount in figures])**, and of paid-up capital is **[amount in words] (P [amount in figures])**.

That the summary of the subscribed and paid-up shares is as follows:

Type of Share	No. of Shares Subscribed	Amount of Subscription	No. of Shares Paid	Amount Paid
Common				
Preferred				

Section 3. Features of Common Shares

That the common shares are subscribed and paid by cooperative organizations which are regular members of the Cooperative Bank. These shares are not withdrawable but may be transferred or sold to qualified cooperative organizations.

That the voting rights of common shareholders are proportionate to the number of their paid-up shares.

That the common shareholders of the Cooperative Bank and their respective shareholdings are as follows:

Name of Cooperative	No. of Shares Subscribed	Amount Subscribed	No. of Shares Paid	Amount Paid
1.				
2.				
3.				
TOTAL		P		P

Use additional rows or attach a separate sheet when necessary.

Section 4. Features of Preferred Shares

That the preferred shares are subscribed and paid by associate members only.

That the preferred shareholders and their respective shareholdings are as follows:

Name of Indiviudal/Organization	No. of Shares Subscribed	Amount Subscribed	No. of Shares Paid	Amount Paid
1.				
2.				
3.				
TOTAL		₱		₱

Use additional rows or attach a separate sheet when necessary.

ARTICLE X (Other Provisions)

Include additional provisions as necessary.

ARTICLE XI Treasurer

That Mr./Ms. **[name of Treasurer]** has been elected/appointed, as provided for in the By-laws, by the cooperators as Treasurer of the Cooperative Bank to act as such until his/her successor is duly elected/appointed and qualified in accordance with the By-Laws, and that as Treasurer, he/she has been authorized to receive payments and issue receipts for share capital subscriptions and other revenues in the name of the Cooperative Bank.

IN WITNESS WHEREOF, we have hereunto set our hands this ____ day of _____, 20____ at _____, Philippines.

NAME AND SIGNATURE OF COOPERATORS

Name of Cooperator	Chairperson/Secretary (if cooperative)	Signature
1.		
2.		
3.		

Use additional rows or attach a separate sheet when necessary.

NAME, ADDRESS AND SIGNATURE OF WITNESSES

Name of Witness	Address	Signature
1.		
2.		
3.		

Use additional rows or attach a separate sheet when necessary.

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES
PROVINCE/CITY/MUNICIPALITY OF _____) S.S.

Before me, a Notary Public for and in the Province/City/Municipality of **[province/city/municipality]**, on this **[date]** day of **[month]**, **[year]**, the following persons personally appeared with their Proof of Competent Identification as indicated opposite their respective names:

Name of Cooperative Cooperator	Name of Authorized Representative Chairperson/Secretary (of Cooperative)	Competent Evidence of Identity of Authorized Representative	Date and Place of Issue

Use additional rows or attach a separate sheet when necessary.

all known to me to be the same persons who executed the foregoing instrument, and who acknowledged to me that the same is their free will and voluntary deed.

This instrument refers to Articles of Cooperation of the **[name of Consolidated Cooperative Bank]**, consists of **[no. of pages]** pages including Annexes and this page where the acknowledgement is written, signed by the parties and their instrumental witnesses on each and every page thereof.

WITNESS my hand and seal this day and place first mentioned above.

Notary Public

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Series of _____

REPUBLIC OF THE PHILIPPINES
PROVINCE/CITY/MUNICIPALITY OF _____) S.S.

TREASURER'S AFFIDAVIT

I, **[name of Treasurer]** after having been duly sworn to in accordance with law, do hereby depose and say:

1. That I am the duly elected/appointed Treasurer of the **[name of Consolidated Cooperative Bank]** to act as such until my successor shall have been elected/appointed and qualified in accordance with the By-Laws of the Cooperative Bank;
2. That as Treasurer, I hereby certify that at least twenty five percent (25%) of the authorized share capital of the Cooperative Bank has been subscribed, in the amount of;
3. That at least twenty five percent (25%) of the total subscription has been fully paid and received by me as follows:

Type of Share	Amount Paid (in words)	Amount Paid (in figures)
Common		
Preferred		
TOTAL		P

4. That the total paid up capital as of the execution of this Affidavit and the Articles of Cooperation is **[amount in words] (P [amount in figures])**, which is equal to/more than the minimum required paid up capital for Cooperative Banks.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this **[date]** day of **[month]**, **[year]** in **[place of execution]**.

[Signature over Printed Name]
Treasurer

FOR CONSOLIDATION (COOPERATIVE BANKS)

SUBSCRIBED AND SWORN to before me this **[date]** day of **[month]**, **[year]**, in **[place of execution]**, Philippines, affiant exhibiting to me his/her competent proof of identity.

Notary Public

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**FOR CONSOLIDATION
(APPLICABLE FOR ALL CONSTITUENT COOPERATIVE BANKS)**

REPUBLIC OF THE PHILIPPINES
CITY/MUNICIPALITY OF _____) S. S.
PROVINCE OF _____)

SECRETARY'S CERTIFICATE

I, **[name of the Cooperative Secretary]**, of legal age, Filipino, with office address at **[principal office of Cooperative Bank A/B]**, do hereby certify:

1. That I am the duly appointed and qualified Cooperative Secretary of **[name of Cooperative Bank A/B]**, a cooperative bank duly organized and existing under and by virtue of the laws the Philippines, with principal office at **[principal office of Cooperative Bank A/B]**;
2. That at the **[general/representatives]** assembly meeting of the **[members/representatives]** of **[name of Cooperative Bank A/B]** held at **[place of meeting]** on **[date of the members/representatives' meeting of Cooperative Bank A/B]**, a quorum being present and acting throughout, the consolidation of **[name of Cooperative Banks A/B]** with **[name/s of other Constituent Bank/s]** was approved by the **[members/representatives]** representing at least three-fourths (3/4) of all members present with voting rights of **[name of Cooperative Bank A/B]**;
3. That **[insert name of authorized representative/s]** of **[name of Cooperative Bank A/B]** is/are the authorized signatory/ies of the Bank.

IN WITNESS WHEREOF, I have hereunto affixed my signature on **[date]** day of **[month]**, **[year]**.

[Signature over Printed Name]
Cooperative Secretary

**FOR CONSOLIDATION
(APPLICABLE FOR ALL CONSTITUENT COOPERATIVE BANKS)**

SUBSCRIBED AND SWORN to before me, a Notary Public, this **[date]** day of **[month]**, **[year]**, by the affiant exhibiting to me his/her competent evidence of identity **[competent evidence of identity]**, issued at **[place of issuance]** on **[date]** day of **[month]**, **[year]**, issued at **[place of issuance]** on **[date]** day of **[month]**, **[year]**.

Notary Public

Document No. _____
Page No. _____
Book No. _____
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