

Certified Machine Copy:



Luis S. Reyes, Jr.
LUIS S. REYES, JR.
Assistant Corporate Secretary

Bangko Sentral ng Pilipinas

Maynila, Pilipinas

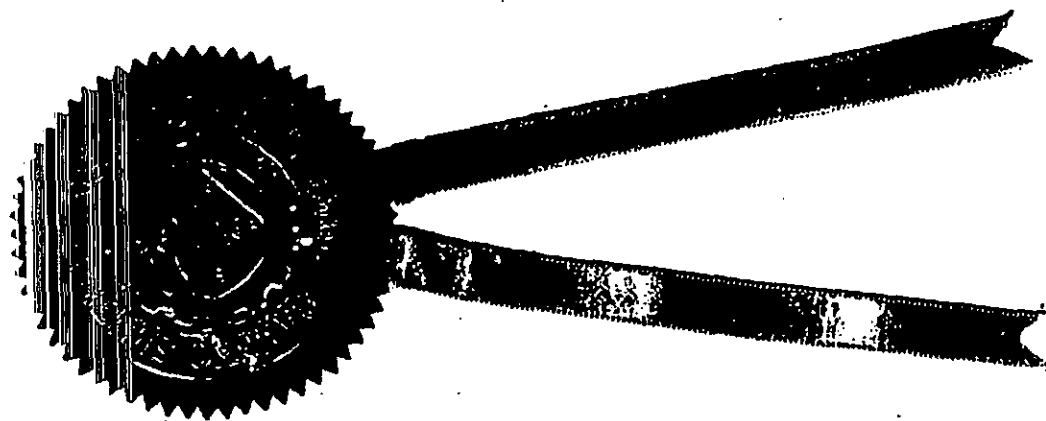
CERTIFICATE OF AUTHORITY

Pursuant to Republic Act No. 337, as amended and to Monetary Board Resolution No. 1297 dated December 28, 1994, authority is hereby granted on August 5, 1996, to the

Banco de Oro Commercial Bank

to operate as Expanded Commercial Bank, subject to the applicable provisions of law and Bangko Sentral ng Pilipinas rules and regulations.

Gabriel E. Sison
Gabriel E. Sison
Governor



... COPY

Luis S. Reyes
LUIS S. REYES
Assistant Corporate Secretary



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, Metro Manila

**CERTIFICATE OF FILING OF THE
 ARTICLES AND PLAN OF MERGER**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Plan and Articles of Merger executed on December 28, 2006 by and between:

BANCO DE ORO UNIVERSAL BANK
now **BANCO DE ORO - EPCI, INC.**
 (Surviving Corporation)

Certified Machine Copy

and

EQUITABLE PCI BANK, INC.
 (Absorbed Corporation)


LUIS S. RIVES, JR.
 Assistant Corporate Secretary

copy annexed, approved by a majority vote of the Board of Directors on November 06, 2006 and by the vote of the Stockholders owning or representing at least two-thirds of the outstanding capital stock of constituent corporations on December 27, 2006, signed by the Presidents, certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of **EQUITABLE PCI BANK, INC.** will be transferred to and absorbed by **BANCO DE ORO UNIVERSAL BANK now BANCO DE ORO - EPCI, INC.** was approved by this Office on this date but which approval shall be effective only on May 31, 2007 pursuant to the provisions of Sections 76 to 80 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and Section 9 of R.A. 8791 as amended attached to the other papers pertaining to said corporations.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 25th day of May, Two Thousand Seven.




BENITO A. CATARAN
 Director

Company Registration and Monitoring Department



PLAN OF MERGER

This Plan of Merger, dated this ___ day of December 2006 (as amended, supplemented or otherwise modified from time to time, and together with any and all schedules and annexes hereto, this "Plan of Merger") is entered into by and between:

BANCO DE ORO UNIVERSAL BANK, a universal bank organized and existing under the laws of the Philippines, with principal place of business at the 12 ADB Avenue, Ortigas Center, Mandaluyong City, represented in this act by its President, Nestor V. Tan ("BDO");

and

EQUITABLE PCI BANK, INC., a universal bank organized and existing under the laws of the Philippines, with principal place of business at the Equitable PCI Bank Tower, H.V. dela Costa Street corner Makati Avenue, Makati City represented in this act by its President, Rene J. Buenaventura ("EPCI");

WITNESSETH, That:

WHEREAS, it is the declared policy of the Government to promote and maintain a dynamic banking and financial system and to strengthen the banking system through the merger and consolidation of banking institutions;

WHEREAS, the respective Boards of Directors of each of BDO and EPCI deem it advisable and in the best interests of each bank and its respective stockholders that BDO and EPCI engage in a business combination in order to advance the long-term strategic business interests of BDO and EPCI;

WHEREAS, the respective Boards of Directors of each of BDO and EPCI have determined that the combination of BDO and EPCI shall be effected through a merger, which merger (the "Merger") is in furtherance of and consistent with their respective business strategies and is in the best interest of their respective stockholders; and,

WHEREAS, in furtherance thereof, the respective Boards of Directors of each of BDO and EPCI have approved the Merger, upon the terms and subject to the conditions set forth in this Plan of Merger and recommended that the respective stockholders of BDO and EPCI adopt the following Plan of Merger.

PLAN OF MERGER

ARTICLE 1 THE MERGER

ARTICLE 1.1 The Merger. Upon the terms and subject to the conditions of this Plan of Merger and at the Effective Date (as hereinafter defined), EPCI shall merge with and into BDO. BDO shall be the surviving corporation (hereinafter sometimes called the "Surviving Bank") of the Merger, and shall continue its corporate existence under the laws of the Republic of the Philippines. On Effective Date, the separate existence of EPCI shall terminate. The name of the merged bank shall be "Banco De Oro-EPCI, Inc." (the "Merged Bank").

ARTICLE 1.2 Effective Date. The Merger shall become effective on the date of issuance (the "Effective Date") by the Securities and Exchange Commission ("SEC") of a Certificate of Filing of Articles of Merger (the "Certificate of Merger"), subject to compliance with Article 1.4 of this Plan of Merger, or such later time as is agreed to by BDO and EPCI.

ARTICLE 1.3 Effects of the Merger. At and after the Effective Date, all of the legal consequences set forth in Section 80 of the Corporation code shall take effect with respect to the Merger, including the following:

- (a) BDO and EPCI shall become a single corporation, with BDO as the surviving corporation. EPCI shall cease to exist and its legal personality shall be terminated;
- (b) BDO shall continue to possess all its rights, privileges, immunities and powers and shall continue to be a subject to all its duties and liabilities, as those existing immediately prior to the Merger;
- (c) All the rights, privileges, immunities, franchises and powers of EPCI shall be deemed transferred to and possessed by the Merged Bank, in addition to those originally belonging to BDO;
- (d) All the properties of EPCI, real or personal tangible or intangible, including the right to the name "Equitable PCI Bank, Inc." and all receivables due on whatever account, including subscription to shares and chooses in action, and all and every other interest of, belonging to, or due to EPCI shall be deemed transferred to the Merged Bank without further act or deed; and,
- (e) All liabilities and obligations of EPCI shall be transferred to and become the liabilities and obligations of the Merged Bank in the same manner as if the Merged Bank has itself incurred such liabilities and obligations, and in order that the rights and interest of creditors of EPCI or liens upon the property of EPCI shall not be impaired by the Merger.

ARTICLE 1.4. Approvals. The effectivity of this Plan of Merger shall be subject to the approval of the Bangko Sentral ng Pilipinas ("BSP") and SEC, and shall be further conditioned on the issuance by the Bureau of Internal Revenue ("BIR") of a ruling that the Merger qualifies as a tax-free merger under Section 40 (c) 2 of the National Internal Revenue Code of 1997.

ARTICLE 2 EXCHANGE OF SHARES

ARTICLE 2.1 Exchange Ratio. As of the Effective Date, subject to Article 1.4 of this Plan of Merger, all the issued and outstanding common stock of EPCI ("EPCI Shares") shall be converted into fully-paid and non-assessable common stock of BDO ("BDO Common Shares") at the ratio of 1.80 BDO Common Shares for each issued EPCI Share (the "Exchange Ratio"). This Exchange Ratio was determined pursuant to consultations with the respective third party financial advisers of each of BDO and EPCI and approximates the comparative book values of BDO and EPCI as of September 30, 2006.

ARTICLE 2.2 Increase in BDO Authorized Capital Stock. Simultaneous and pursuant to the Merger, BDO shall increase its authorized capital stock from Fifteen Billion Pesos (₱15,000,000,000.00) to Sixty Five Billion Pesos (₱ 65,000,000,000.00) to provide for the issuance of the necessary BDO Common Shares necessary to effect the Exchange Ratio.

ARTICLE 2.3 Exchange Procedure. As soon as reasonably practicable after the Effective Date, BDO shall issue BDO Common Shares to EPCI stockholders corresponding to each EPCI Share held by them in accordance with the aforesaid Exchange Ratio. Provided; that in lieu of any fractional shares, each holder of EPCI Shares who would otherwise be entitled to such fractional share shall be entitled to an amount in cash, without interest, rounded to the nearest centavo equal to the product of (a) the amount of the fractional share interest in a BDO Common Share to which such holder is entitled and (b) the average of the closing sale prices for BDO common Shares on the Philippine Stock Exchange ("PSE") for each of the thirty (30) consecutive trading days ending on the date of execution by the parties of this Plan of Merger.

ARTICLE 2.4 Registration and Listing of Issued Shares. As soon as reasonably practicable after the Effective Date, BDO shall proceed to register with the SEC (or secure exemption from the registration requirements of the Securities Regulation Code) the BDO Common Shares to be issued pursuant to this Merger and to list such BDO Common Shares at the PSE.

ARTICLE 3
UNDERTAKINGS AND ADDITIONAL AGREEMENTS

ARTICLE 3.1. Each of BDO and EPCI hereby undertakes to:

- 3.1.1 **Stockholders' Approval.** Secure the conformity to 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 special stockholders' meeting called for such purpose;
- 3.1.2 **Consents, Approvals, or Waivers of Third Parties.** Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Merger; and
- 3.1.3 **Government Approvals.** Jointly exert their best efforts to secure the approval of the Merger and its related transactions from the government authorities as provided for in Article 1.4 hereof, including the listing at the Philippine Stock Exchange ("PSE") of the issued BDO Common Shares pursuant to the Merger and the approval of the Philippine Deposit Insurance Corporation ("PDIC") for the transfer to the Merged Bank of the insurance policy covering deposits in EPCI.

ARTICLE 3.2. Business Prior to Effective Date. Prior to the Effective Date, each of BDO and EPCI shall conduct their respective business in substantially the same manner as previously conducted and shall continue to preserve such business as an ongoing concern.

ARTICLE 3.3. Articles of Incorporation and By-Laws. The Articles of Incorporation and By-Laws of BDO as in effect as of the Effective Date shall continue to be the Articles of Incorporation and By-laws of the Merged Bank until thereafter changed or amended in accordance with law.

ARTICLE 3.4. Board of Directors. The directors of the Surviving Bank as of the Effective Date shall continue to be the directors of the Merged Bank, each to hold office in accordance with the Articles of Incorporation and By-laws of the Surviving Bank and applicable law, until their respective successors are duly elected and qualified. Provided, that the stockholders of EPCI shall be entitled to proper representation in the Board of Directors of the Merged Bank in proportion to their respective shareholdings in the Merged Bank.

ARTICLE 3.5. Other Deeds and Instruments. BDO and EPCI 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.

ARTICLE 3.6. Confidentiality. Unless otherwise required by law or regulation or as may be agreed upon by the parties, each of BDO and EPCI will use its best efforts to keep confidential any information obtained from the other party in connection herewith, and in

the event the Merger is abandoned or not consummated, BDO and EPCI shall return all documents and other written information and materials obtained in connection herewith.

ARTICLE 3.7. Expenses. 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 BDO and EPCI.

ARTICLE 4 SPECIAL PROVISIONS

ARTICLE 4.1. Authorization. This Plan of Merger has been approved by the respective Boards of Directors of BDO and EPCI and shall be submitted to their respective shareholders for approval in accordance with the law and the respective by-laws of BDO and EPCI; Provided, that the approval of this Plan of Merger by the shareholders of BDO and EPCI will constitute an authorization to their respective Boards 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.

ARTICLE 4.2. Substitution. As soon as practicable after the Effective Date, the Merged Bank shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where EPCI is a party and to substitute its name for EPCI in all titles, documents, deeds, contracts and papers where EPCI appears as a party.

ARTICLE 4.3. Incentives. As soon as practicable after the Effective Date, the Merged 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 law, rules and regulations.

ARTICLE 4.5. Articles of Merger. Upon approval of this Plan of Merger by the required votes of shareholders of BDO and EPCI during their respective special shareholders' meeting called for the purpose, the attached Articles of Merger, marked as Annex "A" and made an integral part of this Plan of Merger shall be executed by BDO and EPCI, to be signed by the President and certified by the Corporate Secretary of each of BDO and EPCI setting forth this Plan of Merger, the number of shares outstanding of BDO and EPCI, and the number of shares voting for and against this Plan of Merger, respectively.

ARTICLE 4.6. Non-consummation. In the event that the Merger is not consummated for whatever reason, each of BDO and EPCI, their respective stockholders, 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.

IN WITNESS WHEREOF, the parties have hereunto signed these presents on the date first above stated.

BANCO DE ORO UNIVERSAL BANK

By:



Nestor V. Tan
President

EQUITABLE PCI BANK, INC.

By:



Rene J. Buenaventura
President

Witnesses:

Name:

Name:

ACKNOWLEDGMENT

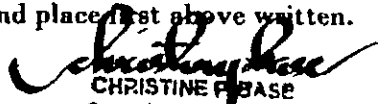
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this 28th day of December, 2006, personally appeared Nestor V. Tan with his valid identification card, to wit: Passport No. PP 0625520 issued on Jan. 6, 2005 and shall be valid until Jan. 6, 2010

known to me and to me known to be the same person who executed the foregoing Plan of Merger and acknowledged to me that the same is his free and voluntary act and deed and of the corporation represented herein.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No. 136 ;
Page No. 29 ;
Book No. IX ;
Series of 2006.


CHRISTINE F. BASE
Commission No. M-231
Notary Public for Makati City
Until December 31, 2007
8th Floor, Chatham House
116 Valero cor. V.A. Rufino Sts.
Salcedo Village, Makati City
Roll No. 42058
PTR No. 4188073/Jan. 9, 2006/Makati City
ISP No. 660742/Jan. 6, 2006/Atty Chapter

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this 29th day of December, 2006, personally appeared Rene J. Buenaventura with his valid identification card, to wit: Passport No. PP 0265687 issued on Oct. 19, 2004 and shall be valid until Oct. 19, 2009

known to me and to me known to be the same person who executed the foregoing Plan of Merger and acknowledged to me that the same is his free and voluntary act and deed and of the corporation represented herein.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No. 429;
Page No. 85;
Book No. XXV;
Series of 2006.

BENJAMIN B. MATZ
NOTARY PUBLIC
UNTIL DEC. 31, 2006
PTR OR NO. M0806799
DATE 02 JANUARY 2007

Annex "A"

ARTICLES OF MERGER

We hereby certify in respect of the bank we represent, that:

1. The merger of **BANCO DE ORO UNIVERSAL BANK (BDO)** and **EQUITABLE PCI BANK, INC. (EPCI)** shall be pursuant to the foregoing Plan of Merger approved by the respective Boards of Directors of BDO and EPCI on November 6, 2006.
2. The respective stockholders of BDO and EPCI, in separate special meetings called for the purpose, approved the aforesaid Plan of Merger and authorized its respective Presidents to sign, execute and deliver the Articles and Plan of Merger.
3. As of November 20, 2006, the record date of the special stockholders' meeting called for the purpose of approving the Plan of Merger, the total outstanding common shares of BDO was Nine Hundred Sixty Two Million Twenty Three Thousand Forty Eight (962,023,048). At the special meeting of the stockholders of BDO held on December 27, 2006, at which a quorum was present and acting throughout, the stockholders of BDO representing Seven Hundred Forty Six Million Two Hundred Eighty Eight Thousand Six Hundred Thirty Five (746,288,635) common shares, or more than two-thirds (2/3) of the outstanding capital stock of BDO voted for the Plan of Merger, and no stockholders voted against it.
4. As of November 20, 2006, the record date of the special stockholders' meeting called for the purpose of approving the Articles and Plan of Merger, the total outstanding common shares of EPCI was Seven Hundred Twenty Seven Million Three Thousand Three Hundred Forty Five (727,003,345). At the special meeting of the stockholders of EPCI held on December 27, 2006, at which a quorum was present and acting throughout, the stockholders of EPCI representing Six Hundred Eighty Six Million One Hundred Seventy One Thousand Two Hundred Fifteen (686,171,215) common shares, or more than two-thirds (2/3) of the outstanding capital stock of EPCI voted for the Plan of Merger, and no stockholders voted against it.

IN WITNESS WHEREOF, the parties have hereunto signed this Articles of Merger this
28th day of December 2006, at Makati City, Philippines.

BANCO DE ORO UNIVERSAL BANK

By:



Nestor V. Tan
President

EQUITABLE PCI BANK, INC.

By:

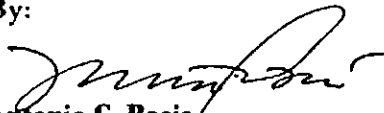


Rene Buenaventura
President

We hereby certify that the foregoing Plan of Merger with the Articles of Merger were signed by the President of BDO and the President of EPCI after approval thereof by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of our respective corporations in respective stockholders' meeting duly called for such purpose.

BANCO DE ORO UNIVERSAL BANK

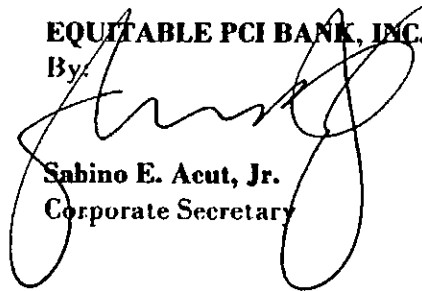
By:



Antonio C. Pacis
Corporate Secretary

EQUITABLE PCI BANK, INC.

By:



Sabino E. Acut, Jr.
Corporate Secretary

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this 28th day of December 2006, personally appeared the following with their valid identification cards, to wit:


<u>Name</u>	<u>Identification Card Details</u>
Nestor V. Tan	Passport No. 0625520 issued on Jan. 6, 2005 and shall be valid until Jan. 6, 2010
Antonio C. Pacis	Tax Identification Card with TIN No. 100-244492 issued on Oct. 16, 2003

known to me and to me known to be the same persons who executed the foregoing Articles of Merger and acknowledged to me that the same is their free and voluntary act and deed and of the corporation represented herein.

This Articles of Merger is duly signed by the parties above and sealed with my Notarial Seal.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No. 137 ;
Page No. 29 ;
Book No. IX ;
Series of 2006.


CHRISTINE P. CASE
Commission No. M-231
Notary Public for Makati City
Until December 31, 2007
8th Floor, Chatham House
116 Valero cor. V.A. Rufino Sts.
Salcedo Village, Makati City
Roll No. 42056
PTR No. 4159673/Jan. 9, 2006/Makati City
IBP No. 655742/Jan. 6, 2006/Albay Chapter

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this 29th day of December 2006, personally appeared the following with their valid identification cards, to wit:

<u>Name</u>	<u>Identification Card Details</u>
Rene J. Buenaventura	Passport No. PP 0265687 issued on Oct. 19, 2004 and shall be valid until Oct. 19, 2009
Sabino E. Acut, Jr.	Drivers License with No. N18-79013572 which will expire on Oct. 20, 2009

known to me and to me known to be the same persons who executed the foregoing Articles of Merger and acknowledged to me that the same is their free and voluntary act and deed and of the corporation represented herein.

This Articles of Merger is duly signed by the parties above and sealed with my Notarial Seal.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No. 430 ;
Page No. 85 ;
Book No. XXV ;
Series of 2006.

BENJAMIN B. MATZ
NOTARY PUBLIC
UNTIL DEC. 31, 2006
PTR NO. M0806779
DATE OF JANUARY 2006