



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

CERTIFIED TRUE COPY
 PHIL. BANK OF COMMUNICATIONS
 EDMUNDO [Signature]
 CORPORATE SECRETARY
 1988-1998
 100
 KALAYAAN

S.E.C. REG. NO. PW-686

**CERTIFICATE OF FILING
 OF
 AMENDED ARTICLES OF INCORPORATION**

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

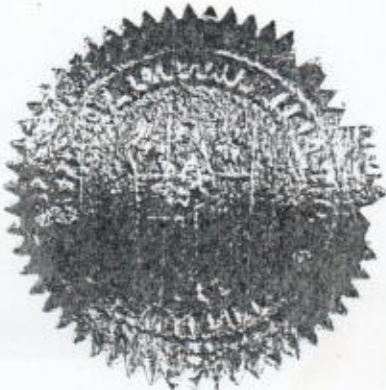
PHILIPPINE BANK OF COMMUNICATIONS
 [Amending Article VII thereof]

copy annexed, adopted on June 16, 2000 by a majority vote of the Board of Directors and on August 4, 2000 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, Section 14 of RA 8791, and copies thereof are filed with the Commission.

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 6th day of April, Two Thousand One.

[Signature]
BENITO A. CATARAN
 Director

Company Registration and Monitoring Department



2000 SEP 29 PM 1 57

AMENDED ARTICLES OF INCORPORATION
OF THE
PHILIPPINE BANK OF COMMUNICATIONS
(As amended on August 4, 2000)

KNOW ALL MEN BY THESE PRESENTS:

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

FIRST - The name of the corporation shall be the "PHILIPPINE BANK OF COMMUNICATIONS".

SECOND - The objects and purposes for which this corporation is formed are:

1. That the primary purpose for which the corporation is formed is to carry on and engage in the business of commercial banking, to have and exercise, subject to the laws of the Philippines, all powers, rights, privileges and attributes of a commercial bank, and in the course of its business and operations. (As amended on June 20, 2000)

2. To do, conduct and transact generally the business of a commercial bank and to do all things and exercise all powers and perform all functions which a bank is authorized and empowered to do, exercise or perform under and by virtue of the laws of the Philippines, or which it may be by law hereafter authorized to do, exercise or perform; to receive deposits or money, deal in commercial paper, to make loans thereon, lend money on real or personal property, discount bills, notes or other commercial

papers and to buy and sell securities, gold and silver bullion, foreign coins or bills of exchange, and to do all things in this paragraph set forth as such commercial bank and in so far as is consistent with the laws of the Philippines, and generally to do all such other acts and things as shall seem to the corporation incidental or conducive to the attainment of the above objects and purposes, or any of them, as commercial bank:

3. To conduct a safe deposit business, and in the conduct of said safe deposit business to store and hold for others personal property and securities with or without compensation, and to maintain vaults and safes and receptacles therein for the storage, safe-depositing and safekeeping of personal property and securities, and to rent and hire such safes and receptacles to others upon such terms and conditions as the corporation may deem advisable;

4. To receive and care for money deposited in trust, arising from legacies, voluntary and other trusts, and judicial decrees, or in any other manner; to act as trustee under any mortgage or bonds issued by any municipality, body politic, or corporation, and to accept and execute any other municipal or corporate trust not inconsistent with law; to act as transfer agent of any corporation, and, in such capacity, to receive and disburse moneys, transfer, register and execute certificates of stock, bonds or other evidences of indebtedness, and to act as agent of any corporation, company or association, foreign or domestic, or of any individual within the purposes of a commercial bank; to act under the order of appointment or any court of record as guardian, receiver, trustee or depository of the estate of any minor, insane or weak-minded person, habitual drunkard, or other incompetent or irresponsible person, as

assignee in bankruptcy, and as receiver and depository of any moneys paid into court by parties of any legal proceedings and of property of any kind that may be brought under the jurisdiction of any court by proper legal proceedings; to act as the executor of any last will and testament whenever named in such last will and testament, or the executor thereof; to act under appointment of any court of competent jurisdiction as the administrator of the estate of any deceased person with the will annexed or as the administrator of any deceased person when there is no will; to execute any legal trust confided to it by any court of record or any person, association or corporation for the holding, management and administration of any estate, real or personal, and the rents, issues, and profits thereof; to act as managing agent, adviser, consultant or administrator of investment management, advisory, and consultancy accounts; to establish, administer and maintain one or more common trust funds and generally to do all kinds of trust business permitted by law.
(As amended on June 20, 1989)

3. To establish, maintain and conduct a branch or branches as may be allowed under the laws of the Philippines.

4. To buy and sell or otherwise negotiate securities, and borrow money upon securities owned by the Bank; to acquire by purchase, and to invest in, hold, sell or otherwise dispose of shares of stock, bonds, mortgages and other securities, or any interest in either, or any obligations or evidences of any other corporations or corporations, domestic or foreign, or the notes, bonds, mortgages or interest therein, or other obligations or evidences or indebtedness of any person or persons and while the owner of such shares, stocks, bonds, notes, mortgages or interest therein, or other obligations or evidences of indebtedness, to

exercise all the rights, powers and privileges of ownership including the right to vote thereon or consent in respect thereof for any and all purposes; Provided, however, that investments in shares and stocks shall at any time exceed thirty per centum (30%) of the paid capital and unimpaired surplus; and for any corporate purpose to borrow money, issue debentures, unsecured bonds, or bonds secured by collateral trust or other mortgage or mortgages upon, by pledge of, any of its property or otherwise and promissory notes and evidences of indebtedness of all kinds. (As amended on June 20, 1989)

7. To issue, offer for sale, and sell options, warrants of other similar instruments over share of its capital stock upon such terms and conditions as the Board of Directors may determine. (As amended on June 20, 2000) Such options, warrants or other similar instruments may be granted for a maximum period of three (3) years from the date such options, warrants or other similar instruments become effective. (As amended on August 4, 2000)

THIRD – The principal office for the transaction of business of this corporation is to be located in Metro Manila, Philippines. (As amended on May 24, 1982)

FOURTH – The term for which the corporation is to exist shall be extended for another fifty (50) years from August 23, 1989. (As amended on June 21, 1988)

FIFTH – The names and residences of incorporators are as follows:

Name	Residence
Sooyii K. Shen	Manila, Philippines
Tsae-Tsin Linn	Manila, Philippines

Mr. Huai-Tuck Chang Manila, Philippines
 Mr. Tsai-Ming Chen Manila, Philippines
 Mr. Pei-Yuan Ho Manila, Philippines

SIXTH - The number of the directors of the corporation shall be eleven (11) and the names and residences of the directors who are to serve until their successors are elected and qualified, as provided by the By-Laws, are as follows, to wit: (As amended on June 20, 2000)

Name	Residence
Dr. Chengting T. Wang	Hongkong
Mr. Sooyif K. Shen	Hongkong
Mr. Yung-Ming Chien	Hongkong
Mr. Shou-Ming Tang	Hongkong
Mr. Tao-Nan Lee	Hongkong
Mr. Tseu-Tain Linn	Manila

SEVENTH - That the amount of capital stock of the Corporation is **SIX BILLION FIVE HUNDRED MILLION PESOS (P6.5 B)** Philippine Currency, and the said capital stock is divided into **SIXTY FIVE MILLION (65,000,000)** common shares with a par value of **ONE HUNDRED PESOS (P100.00)** per share. (As amended on June 17, 1997)

Provided further, that no stockholders of any class of shares shall have or otherwise, be entitled to any pre-emptive right to subscribe to, purchase or receive any class of shares of the Corporation, or part thereof, whether issued from its unissued capital future increased in capital stock or its treasury stock. Any such shares may at any time be issued, sold or disposed of by the Corporation pursuant to the resolution of its Board of Directors, to such persons and upon such terms as the Board of Directors may deem proper, without first offering such shares to existing stockholders. (As amended on November 4, 1998)

EIGHT - The amount of the said capital stock which has been actually subscribed and paid is **TWO MILLION (P2,000,000.00)** Pesos, and the following persons have subscribed and paid for the number of shares and amount of capital stock set out after their respective names:

Name	Residence	No. of	Amount of Capital Stock Subscribed and Paid for
Chengting T. Wang	HongKong	5,000	P 500,000.00
Yung-Ming Chien	HongKong	5,000	500,000.00
Sooyii K. Shen	Manila	2,000	200,000.00
Shou-Ming Tang	Hongkong	5,000	500,000.00
Tso-Min Chow	Hongkong	1,000	100,000.00
Tao-Han Lee	Hongkong	1,000	100,000.00
Tsae-Tsin Linn	Manila	250	25,000.00
Huai-Tuck Chang	Manila	250	25,000.00
Tsai-Ming Chen	Manila	200	20,000.00
Tse-Soong Wong	Hongkong	200	20,000.00
Pei-Yuan Ho	Manila	100	10,000.00
T O T A L		20,000	P2,000,000.00
		vvvvvv	vvvvvvvvvvvvvv

NINTH - That Mr. T.T. Linn has been elected by the subscribers as Treasurer of this corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such treasurer, he has been authorized to receive for the corporation and to receipt in its name and all subscriptions paid in by said subscribers.

TENTH - 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 Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificate of stock to be issued by the corporation. (As amended on June 20, 1995)

IN WITNESS WHEREOF, we have hereunto set our hands this 11th day of August 1939.

(Sgd.) Ssoyii K. Shen (Sgd.) Tsao-Tsin Linn

(Sgd.) Huai-Tuck Chang (Sgd.) Tsai-Ming Chen

(Sgd.) Pei-Yuan Ho

SIGNED IN THE PRESENCE OF:

(Sgd.) J.A. Solomon

(Sgd.) Jose Cabral

UNITED STATES OF AMERICA)
COMMONWEALTH OF THE PHILIPPINES) S.S.
C I T Y O F M A N I L A)

On this 11th day of August 1939, before me a Notary Public for and in the City of Manila, personally appeared Mr. Ssoyii K. Shen, Tsao-Tsin Linn, Mr. Huai-Tuck Chang, Mr. Tsai-Ming Chen and Mr. Pei-Yuan Ho, known to me to be the same persons whose names are subscribed and who executed the within instrument, and each of them acknowledges to me that he freely and voluntarily executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

(Sgd.) MARCELO P. KARAAN
Notary Public

My commission expires December 31st, 1940

Doc. No. 98
Page No. 79
Book No. XI
Series of 1939.

UNITED STATES OF AMERICA)
COMMONWEALTH OF THE PHILIPPINES) S.S.
CITY OF MANILA)

T.T. LINN, being duly sworn, deposes and says that on the 11th day of July 1939, he was duly elected by the subscribers named in the foregoing articles of incorporation as treasurer of the corporation to act as such until his successor has been duly elected and qualified in accordance with the By-Laws of the corporation, and that as such treasurer he was authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock; that for TWENTY THOUSAND (20,000) shares of stock, TWO MILLION (P2,000,000.00) PESOS have been actually subscribed, and that said subscription of P2,000,000.00 have been actually transferred to him in trust and received by him for the benefit and to the credit of the corporation, and that at least TWENTY (20%) PERCENT of the entire number of authorized shares of stock has been subscribed and at least TWENTY FIVE (25%) PERCENT of the subscription has been actually paid to him.

(Sgd.) T.T. LINN

SUBSCRIBED AND SWORN to before me in the city of Manila, Philippines, this 11th day of August 1939, by Mr. T.T. Linn.

(Sgd.) MARCELO P. KARAAN

Notary Public
My commission expires December 31st, 1940

Doc. No. 99
Page No. 79
Book No. XI
Series of 1939.

UNITED STATES OF AMERICA)
COMMONWEALTH OF THE PHILIPPINES) S.S.
CITY OF MANILA)

WE, the undersigned, incorporators of the Philippine Bank of Communications, being first duly sworn, severally depose and say: that the Philippine Bank of Communications is organized with a capital stock of P2,000,000.00; and that full amount of the capital has been paid up by the subscribers.

Manila, Philippines, August 22, 1939.

(Sgd.) SOOYII K. SHEN

(Sgd.) TSAE-TSIN LINN

(Sgd.) HUAI-TUCK CHANG

(Sgd.) TSAI-MING CHEN

(Sgd.) PEI-JIAN HO

SUBSCRIBED AND SWORN to before me in the city of Manila, Philippines, this 22nd day of August 1939, by Mr. T.T. Linn.

(Sgd.) MARCELO P. KARAAN
Notary Public
My commission expires December 31st, 1940

Doc. No. 103
Page No. 80
Book No. XI
Series of 1939.