

REPUBLIKA NG PILIPINAS
KAGAWARAN NG KALAKALAN
Komisyon sa mga Panagot at Palitan
(SECURITIES AND EXCHANGE COMMISSION)
MAYNILA

CERTIFICATE OF FILING OF AMENDMENT TO THE BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

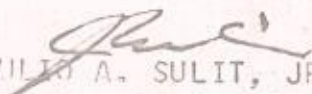
THIS IS TO CERTIFY that the amendment to the by-laws of the

PHILIPPINE BANK OF COMMUNICATIONS

(Amending Article II, Section (2) and by amending Section (2) by adding paragraph (p) in Section 8 of Article III and Article IV, Section 1 and Article XV, Section 1 of the amended by-laws thereof)

copy annexed, adopted on September 18, 1973, by the stockholders owning or representing at least a majority of the subscribed capital stock, certified to by a majority of the Board of Directors, and countersigned by the Secretary of the corporation, was filed in this Office on the 22nd day of February, 1974, pursuant to the provisions of Section 23 of the Corporation Law, Act 1459, and Section 10 of R. A. 337, as amended and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 22nd day of February, in the year of our Lord nineteen hundred and seventy-four.


JULIO A. SULIT, JR.

Deputy Securities and Exchange Commissioner

906278

CERTIFIED CORRECT COPY:

JOSE P. HERNANDO
Secretary
Philippine Bank of Communications

AMENDMENT TO THE BY-LAWS
OF THE
PHILIPPINE BANK OF COMMUNICATIONS
(As amended on September 18, 1973)

EXCHANGE
MISSION

20 4 00 PM '74

KNOW ALL MEN BY THESE PRESENTS:

That at a special meeting of shareholders of the Philippine Bank of Communications, duly and regularly held at the City of Manila, Philippines, on the 18th day of September, 1973, by a resolution unanimously adopted and confirmed by the shareholders of said Corporation, holding 284,972 shares of 300,000 shares, constituting more than a majority of the subscribed capital stock, the By-Laws of said Corporation were duly amended as follows:

By amending the first paragraph of Section 2, Article II of the By-Laws to read as follows:

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 2: Special Meetings.

Special meetings of shareholders may be called for any purpose at any time by the Board of Directors or by the holders of not less than thirty per cent (30%) of the shares of the Corporation. Every such special meeting, shall be called by mailing, postage prepaid, not less than ten (10) days prior to the date fixed for such meeting, to each shareholder at his address appearing on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

By amending Section 2 and that paragraph (p) be added in Section 8, of Article III of the By-Laws to read as follows:

ARTICLE III

DIRECTORS

Section 2: Regular Meetings.

The Board of Directors shall hold a regular meeting without notice, on the first Tuesday of each month, at three o'clock P. M. at the Head Office of the Corporation. Should the date appointed for a regular meeting fall on a legal holiday, the meeting shall be held at the same time on the next succeeding business day. The Board of Directors from time to time by resolution may fix such other time and place (or varying times and places) for the regular meetings or authorize at least two (2) directors to fix the time or place for such regular meetings.

Section 8: Powers of the Board of Directors shall be as follows:

P. The Board of Directors shall have and may exercise all such other powers as may be necessary to manage the business and affairs of the Corporation, except as may be otherwise provided by law, by the Articles of Incorporation or by these By-Laws.

Consolid by:
Atty. J.P. Hernandez, Secretary

- o v e r -

By amending Section 1, Article IV of the By-Laws to read as follows:

ARTICLE IV

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

Section 1: Membership.

The Executive Committee of the Board of Directors shall consist of three (3) directors, composed of the President, the First Vice-President, and the Executive Vice-President. In the absence of any member of the Executive Committee, that member may designate another director to represent him.

By amending first paragraph of Section 1, Article XV of the By-Laws to read as follows:

ARTICLE XV

RESERVE FUND

Section 1. The bank may accumulate and maintain a reserve fund or surplus which fund shall be subject to the same obligations as capital, and shall be made up in such manner as may from time to time be determined by the Board of Directors. The bank may create an additional reserve fund for the purpose of distributing dividends when the amount actually earned any year does not reach six per centum (6%) of the capital stock.

(NOTE: Amendments are indicated by underlining).

IN WITNESS WHEREOF, We, the undersigned majority of the Directors of said Corporation, have hereunto set our hands this 16th day of September, 1973, in the City of Manila, Philippines.

C. K. Ma
C. K. MA
Director

Kenneth Hsu
KENNETH HSU
Director

J. Y. Shen
J. Y. SHEN
Director

William King
WILLIAM KING
Director

H. P. Liang
H. P. LIANG
Director

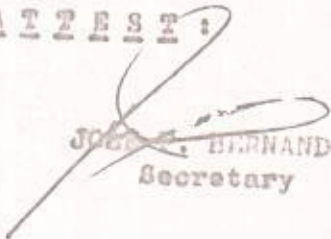
YU KEE THAI
YU KEE THAI
Director

William S. Watson
WILLIAM S. WATSON
Director

Robert C. P. Yu
ROBERT C. P. YU
Director

Hans Haverker
HANS HAVERKER
Director

ATTEST:


JOSE P. HERNANDO
Secretary

SIGNED IN THE PRESENCE OF:



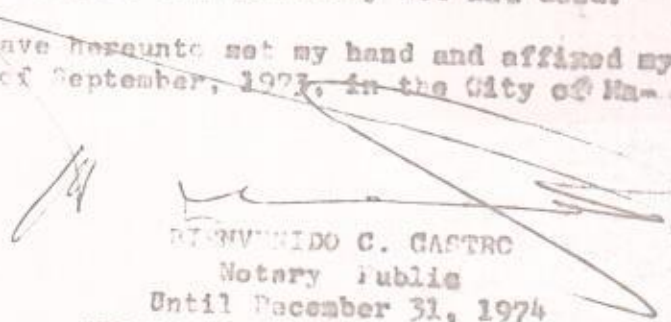
REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

BEFORE ME, a Notary Public for and in the City of Manila, Philippines, personally appeared:

<u>N A M E</u>	<u>Res. Cert.</u>	<u>Place</u>	<u>Date</u>
Yu Khe Thai	A-5054351	Manila	1/8/73
C. K. Ma	Exempt under Sec. 4(e) CA No. 465		
William S. Watson	Exempt under Sec. 4(e) CA No. 465		
Robert O. P. Yu	Exempt under Sec. 4(e) CA No. 465		
William Ning	A-5218107	Manila	1/11/73
J. Y. Shen	A-5218101	Manila	1/11/73
H. P. Liang	A-5218110	Manila	1/11/73
Kenneth Hsu	Exempt under Sec. 4(e) CA No. 465		
Hans Hafeker	Exempt under Sec. 4(e) CA No. 465		
Jose P. Hernandez	A-5218428	Manila	1/11/73

all of whom are known to me and to me known to be the same persons who executed the foregoing certificate of directors re Amendment of By-Laws of the Philippine Bank of Communications and they acknowledged the same to be their own free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 18th day of September, 1973, in the City of Manila, Philippines.


DOMINICO C. CASTRO
Notary Public

Until December 31, 1974

PTR No. 6214461-E, 1/3/73, Q.C.
TAN-1129-715-7

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Series of 1973.