



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 685

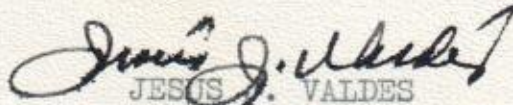
CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

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 III of the amended articles of
incorporation thereof)

copy annexed, adopted on May 24, 19 82 by a
majority vote of the Board of Directors and 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 filed with
this Office on the 14th day of April nineteen hundred
and eighty-three, pursuant to the provisions of Section 16 of the Corporation
Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, 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 Mandaluyong, Metro-Manila, Philippines, this 14th day
of April, in the year of our Lord nineteen hundred and eighty-three.


JESUS G. VALDES
Associate Commissioner



8556

ARTICLES OF INCORPORATION

CERTIFIED TRUE COPY.

OF THE 83 MAR 7 P2 58

"PHILIPPINE BANK OF COMMUNICATIONS"
(As last amended on May 24, 1982) - A

MAURICE C. NUBLA
CORPORATE SECRETARY

JUN 01 1982

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.

AND WE DO HEREBY CERTIFY:

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. 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 or 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 the 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.
2. 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 and safes and receptacles therein for the storage, safe-depositing

- over -

- 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.
3. 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 the 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 of any court of record as guardian, receiver, trustee or depositary 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 depositary of any moneys paid into court by parties to 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, as 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 by any person, association or corporation for the holding, management and administration of any estate, real or personal, and the rents, issues, and profits thereof; and generally to do all kinds of trust business permitted by law.
 4. To establish, maintain and conduct a branch or branches

as may be allowed under the laws of the Philippines.

5. 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 corporation 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 not 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.

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 is FIFTY (50) YEARS from the date of incorporation.

FIFTH.- The names and residences of incorporators are as follows:

<u>Name</u>	<u>Residence</u>
Mr. Sooyii K. Shen	Manila, Philippines
Mr. 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 April 15, 1975).

<u>Name</u>	<u>Residence</u>
Dr. Chengting T. Wang	Hongkong
Mr. Sooyii K. Shen	Manila
Mr. Yung-Ming Chien	Hongkong
Mr. Shou-Ming Tang.	Hongkong
Mr. Tao-Nan Lee	Hongkong
Mr. Tsae-Tsin Linn.	Manila
Mr. Tso-Min Chow	Hongkong

SEVENTH.- THAT THE AMOUNT OF THE CAPITAL STOCK OF THE SAID CORPORATION IS SIX HUNDRED MILLION PESOS (P600,000,000.00); THAT THE NUMBER OF SHARES INTO WHICH SAID CAPITAL IS DIVIDED IS SIX MILLION (6,000,000) SHARES OF THE PAR VALUE OF ONE HUNDRED PESOS (P100.00) PER SHARE. (As last amended on December 18, 1979).

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

<u>N A M E</u>	<u>:</u>	<u>Residence</u>	<u>:</u>	<u>No. of</u>	<u>:</u>	<u>Amount of capital</u>
				<u>Shares</u>		<u>stock subscribed</u>
						<u>and paid for</u>
Chengting T. Wang	:	Hongkong	:	5000	:	P500,000.00
Yung-Ming Chien	:	"	:	5000	:	P500,000.00
Sooyii K. Shen	:	Manila	:	2000	:	P200,000.00
Shou-Ming Tang	:	Hongkong	:	5000	:	P500,000.00
Tso-Min Chow	:	"	:	1000	:	P100,000.00
Tao-Nan Lee	:	"	:	1000	:	P100,000.00
Tsae-Tsin Linn	:	Manila	:	250	:	P 25,000.00
Luai-Tuck Chang	:	"	:	250	:	P 25,000.00
Tsai-Ming Chen	:	"	:	200	:	P 20,000.00
Tse-Soong Wong	:	Hongkong	:	200	:	P 20,000.00
Pei-Yuan Ho	:	Manila	:	100	:	P 10,000.00
T O T A L			:	20,000	:	P2,000,000.00

NINTH.- That Mr. T. T. Linn has been elected by the subscribers as Treasurer of the 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 all subscriptions paid in by said subscribers.

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

(Sgd.) Sooyii K. Shen

(Sgd.) Tsae-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.
CITY OF MANILA)

On this 11th day of August, 1939, before me, a Notary Public for and in the City of Manila, personally appeared Mr. Sooyii K. Shen, Mr. Tsae-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 acknowledged 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.

(Signed) 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 PHILIPPINE) 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 subscribers for the capital stock; that for 20,000 shares of stock TWO MILLION PESOS (P2,000,000.00) have been actually subscribed, and that of said subscription 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 20% of the entire number of authorized shares of stock has been subscribed and at least 25% of the subscription has been actually paid to him.

(Signed) 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.

(Signed) 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 the full amount of the capital has been paid up by the subscribers.

Manila, Philippines, August 22, 1939.

Signed: SOOYII K. SHEN
" TSAE-TSIN LINN
" HUAI-TUCK CHANG
" TSAI-MING CHEN
" PEI-YUAN HO

SUBSCRIBED AND SWORN TO before me, in the City of Manila,
Philippines, this 22nd day of August, 1939.

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

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



PHILIPPINE BANK OF COMMUNICATIONS
M A N I L ASECURITIES
AND EXCHANGE
COMMISSIONDIRECTOR'S CERTIFICATION ON THE AMENDMENT
TO THE ARTICLES OF INCORPORATION AND
TO THE NEW BY - LAWS

62 MAR 7 P 2: 59

RECORDS
DIVISION

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned majority directors, the Chairman and the Corporate Secretary of the Philippine Bank of Communications, a banking corporation duly organized and existing under and by virtue of the laws of the Philippines, do hereby certify that at the regular annual meeting of the Shareholders of the said corporation held at Manila on May 24, 1982, the Articles of Incorporation and New By-Laws of the Bank have been amended in a resolution duly adopted by shareholders holding more than two thirds (2/3) of the outstanding capital stock, and by a majority vote of the Board of Directors. The said resolution is hereby quoted as follows:

(I)

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, That the Articles of Incorporation of the Philippine Bank of Communications as amended be further amended by changing Article Third thereof so as to read:

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)

(II)

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, That the By-Laws of the Philippine Bank of Communications as amended be further amended so that its -

A) Article First will read as follow:

ARTICLE I
OFFICE

The head office of the Bank shall be in METRO MANILA, Philippines. (As amended on May 24, 1982)

B) Article Fifth will read as follow:

ARTICLE V
OFFICERS AND AGENTS OF THE BANK

1. GENERAL PROVISIONS. The officers of the Bank shall consist of a CHAIRMAN EMERITUS, Chairman of the Board, ONE OR MORE VICE CHAIRMEN, a President, an Executive Vice President, one or more Vice Presidents, one or more Assistant Vice Presidents, a COMPTROLLER, a Treasurer, a Secretary,

(Directors' Certification On the Amendment To the Articles of
Incorporation and To the New By-Laws, continued)

- 2 -

and other officers as the Board of Directors may from time to time deem necessary. The officers who have been elected by the Board from their own number shall hold office from the date of their election as officers until the organization meeting of the Board of Directors following the next annual meeting of stockholders or until their successors shall have qualified. Other officers shall hold office at the pleasure of the Board. (As amended on May 24, 1982)

Two or more offices with compatible functions may be vested in the same person whenever deemed convenient or expedient by the Board of Directors. All officers, agents, employees, appointed by the Board shall be subject to removal at any time by the Board. The Board may delegate to the President and/or the Executive Vice President and/or other officers the authority to appoint and dismiss agents, clerks or employees.

2. CHAIRMAN EMERITUS. THE CHAIRMAN EMERITUS OF THE BOARD SHALL BE SELECTED BY THE BOARD OF DIRECTORS FROM AMONG THE PAST CHAIRMEN OF THE BANK, HE SHALL HOLD OFFICE UNTIL HE IS RELIEVED BY THE VOTE OF AT LEAST TWO-THIRDS (2/3) OF THE TOTAL MEMBERSHIP OF THE BOARD OF DIRECTORS. THE CHAIRMAN EMERITUS OF THE BOARD SHALL ACT ONLY IN AN ADVISORY CAPACITY. HE IS THE CEREMONIAL HEAD OF THE BANK. HE MAY, UPON INVITATION OF THE CHAIRMAN OF THE BOARD, ATTEND MEETINGS OF THE BOARD OF DIRECTORS. (As amended on May 24, 1982)

3. CHAIRMAN OF THE BOARD. x x x x x x x x x x x x x x
x x.

4. VICE CHAIRMEN OF THE BOARD. x x x x x x x x x x x x
x x.

5. PRESIDENT. The President, who shall be elected by the Board of Directors from their own number, shall be the chief executive officer of the Bank. He shall direct and execute the policy of the Bank in consonance with the resolutions and directives of the Board of Directors or of the stockholders, manage its operations and perform all the duties incidental to his office. He shall submit reports to the Board on Bank's activities, accomplishments, problems and proposed solutions thru the Chairman prior to the regular monthly meetings, or whenever REQUIRED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS. (As amended on May 24, 1982)

6. EXECUTIVE VICE PRESIDENT. The Executive Vice President shall be APPOINTED by the Board of Directors. He may or may not be a member thereof. He shall be the chief operating and administrative officer of the Bank and shall have charge of the day-to-day operations of the business.

(Directors' Certification On the Amendment To the Articles of Incorporation and To the New By-Laws, continued)

- 3 -



of the Bank. In the absence or disability of the President, the Executive Vice President shall have and shall exercise all the powers of the President. The Executive Vice President shall have such other powers and perform such other duties as the Board or the Chairman of the Board or the President may from time to time ASSIGN TO HIM. In the absence or disability of the Executive Vice President, the Chairman of the Board may designate any officer of the Bank to act in his place. (As amended on May 24, 1982)

7. COMPTROLLER. THE COMPTROLLER SHALL BE APPOINTED BY THE BOARD OF DIRECTORS. HE MAY OR MAY NOT BE A STOCKHOLDER OF THE BANK. HE SHALL HAVE THE FOLLOWING POWERS AND DUTIES:

- a. HE SHALL SEE TO IT THAT ALL DISBURSEMENTS AND/OR TRANSACTIONS OF THE BANK ARE IN ACCORDANCE WITH THE ORDERS, POLICIES AND RESOLUTION OF THE BOARD OF DIRECTORS;
- b. HE SHALL SEE TO IT THAT VOUCHERS ISSUED BY THE BANK ARE SIGNED BY THE RESPECTIVE OFFICIALS REQUIRED TO SIGN THEM;
- c. HE SHALL ANSWER TO THE BOARD OF DIRECTORS AND/OR TO THE PRESIDENT AND BE DIRECTLY RESPONSIBLE FOR ALL THE DISBURSEMENTS OF THE BANK VERIFIED BY HIM;
- d. TO PERFORM SUCH OTHER DUTIES AS MAY BE PRESCRIBED BY THE BOARD OF DIRECTORS.
(As amended on May 24, 1982)

8. TREASURER. The Treasurer shall be APPOINTED by the Board of Directors. He may or may not be a member thereof. He shall keep full and accurate accounts or receipts and disbursements and other commercial transactions, in books belonging to the Bank, and shall deposit all moneys and other valuable effects in the name and to the credit of the Bank in such depositories as may be designated from time to time by the Board of Directors or the Chairman thereof. He shall disburse the funds of the Bank as may be ordered by the Board OR its Chairman, taking proper vouchers for such disbursements. In the absence or inability of the Treasurer, the Chairman of the Board may appoint any officer of the Bank or a member of the Board to take his place temporarily. (As amended on May 24, 1982)

9. SECRETARY. The Secretary shall be APPOINTED by the Board of Directors. He shall hold office at the pleasure of the Board of Directors and he shall perform the following duties:



(Directors' Certification On the Amendment To the Articles of
Incorporation and To the New By-Laws, Continued)

- 4 -

- a. Keep the minutes of all the meetings of the stockholders and of the Board of Directors.
- b. Keep the stock certificate book, the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring the seal of the Bank.
- c. Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance; keep a complete and up-to-date roll of the stockholders and their addresses.
- d. Give or cause to be given, all notices required by law or the by-laws of the Bank as notices of all meetings of the Board of Directors and of the stockholders.
- e. Perform such other duties as are incident to his office or as may be prescribed by the Board of Directors. In the absence or inability of the Secretary, the Chairman of the Board may appoint anyone to take his place temporarily. (As amended on May 24, 1982)

10. INDEPENDENT EXTERNAL AUDITOR(S). x x x x x x x x

11. OTHER OFFICERS. x x x x x x x x x x x x x x x x

12. COMPENSATION. x x x x x x x x x x x x x x x x x x

13. VACANCIES AND DELEGATION OF OFFICERS. If the office of the Chairman, Vice Chairman, President, Executive Vice President or Secretary becomes vacant by death, resignation, or otherwise, the vacancy shall be filled by the majority vote of the remaining directors if still constituting a quorum. The successor or successors so chosen shall hold office for the unexpired term ONLY. (As amended on May 24, 1982)

In case of the temporary absence of any officer of the Bank or for any other reason that the Board of Directors may deem sufficient, the Board of Directors or the Chairman or the President may delegate the powers and duties of such officer to any other officer for the time being.

(Directors' Certification On the Amendment To the Articles of Incorporation and To the New By-Laws, continued)

- 5 -

IN WITNESS WHEREOF, we have hereunto set our hands this
24th day of MAY, at Manila, Philippines.


CHUNG TIONG TAY

JOHNNY CHENG


Res. Cert. # 3480432
Issued at Manila/20-25-82
EDWARD S. GO


ANG BENG UH

Res. Cert. # 6973120
Issued at Manila/4-13-82
CIPRIANO LU

Res. Cert. # 14304800-2
Issued at Manila/2-14-82
LUY KIM GUAN


ROBERT C. YAW


RALPH NUBLA, JR.

Res. Cert. # 1789310
Issued at Manila/2-27-82
WILLIAM B. GO


Res. Cert. # 284
Issued at Manila/2-23-82
VICENTE DY SUN, SR.

Res. Cert. # 3638514
Issued at Manila/2-23-82
COUNTERSIGNED:


MAURICE C. NUBLA
Corporate Secretary

Res. Cert. # 3638521A
Issued at Manila/2-24-82


A T T E N T :


RALPH NUBLA
Chairman

Res. Cert. # 262
Issued at Manila/2-23-82
REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) R. C.

SUBSCRIBED AND SWORN to before me on this _____ in
the City of Manila, affiants having exhibited to me their respec-
tive Residence Certificates which above set forth.

Doc. No. 1951
Page No. 12
Book No. XIV
Series of 1981.



GUILLERMO G. SOTERO
Notary Public
Until December 31, 1982
PTR No. CTO 158490, 2-3-82 - Manila
EAN-4468-584-0

(Directors' Certification on the Amendment to the Articles of Incorporation and to the New By-Laws, continued)

- 6 -

SUBSCRIBED AND SWORN TO before me this 6th day of October 1982, affiant exhibiting their Residence Certificate A, shown below:

<u>N A M E S</u>	<u>R.C. No.</u>	<u>Place Of Issue</u>	<u>Date of Issue</u>
Ralph Nubla	A-262	Manila	Feb. 25, 1982
Chung Tiong Tay	3410937B	Manila	Feb. 26, 1982
Edward S. Go	839648	Manila	April 18, 1982
Ang Beng Uh	2300826B	Marikina	Feb. 25, 1982
Robert C. Yao	1789500	Makati M.M.	Feb. 27, 1982
Ralph Nubla, Jr.	264	Manila	Feb. 25, 1982
William B. Go	3638514	Manila	Feb. 25, 1982
Maurice C. Nubla	3638523A	Manila	Feb. 26, 1982


EDILBERTO P. ARZADON
NOTARY PUBLIC
UNTIL DEC. 31, 1983
P.T.R. NO. CTO 154507
JAN. 4, 1982 MLA.
T.A.N. 3374-645-4

Doc. No. 3174 ;
Page No. 2 ;
Book No. XXXIII ;
Series of 1982.