

Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA near Ortigas Ave.
Greenhills, Mandaluyong, Metro Manila

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

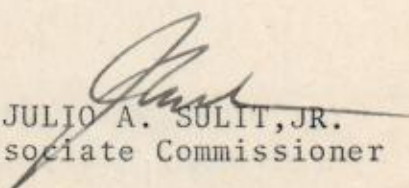
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

PHILIPPINE BANK OF COMMUNICATIONS
(Amending Article VII of the amended
articles of incorporation thereof)

copy annexed, adopted on December 18, 1979, by the stockholders owning or
representing at least two-thirds of the subscribed capital stock, and certified to by
the President, the Secretary and a majority of the Board of Directors of the cor-
poration was filed with this Office on the 2nd day of April,
nineteen hundred and eighty, pursuant to the provisions of
Section 18 of the Corporation Law, Act 1459, as amended, and attached to the
others 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 2nd day of April,
in the year of our Lord nineteen hundred and eighty.


JULIO A. SULIT, JR.
Associate Commissioner



CERTIFIED TRUE COPY:

MAURICE S. NUBLA
CORPORATE SECRETARY

DEC 18 1979

ARTICLES OF INCORPORATION

OF THE

"PHILIPPINE BANK OF COMMUNICATIONS"
(As last amended on December 18, 1979)

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 of 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 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.
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 mo-

neys 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 the City of Manila, Philippines.

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 SAIL 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:

N A M E	:	Residence	:	No. of Shares	:	Amount of capital stock subscribed and paid for
Chengting T. Wang	:	Hongkong	:	5000	:	P500,000.00
Yung-Ming Chien	:	"	:	5000	:	"500,000.00
Sooyii K. Shen	:	Manila	:	2000	:	"200,000.00
Shou-Ming Tang	:	Hongkong	:	5000	:	"500,000.00
Tso-Min Chow	:	"	:	1000	:	"100,000.00
Tao-Nan Lee	:	"	:	1000	:	"100,000.00
Tsae-Tsin Linn	:	Manila	:	250	:	" 25,000.00
Hsi-Tuck Chang	:	"	:	250	:	" 25,000.00
Tsai-Ming Chen	:	"	:	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

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

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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 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

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

WE, the undersigned, incorporators of the Philippine Bank

Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEDA, Greenhills, Mandaluyong
Metro-Manila

**CERTIFICATE OF FILING OF
CERTIFICATE OF INCREASE OF CAPITAL STOCK**


TO ALL TO WHOM THESE PRESENTS MAY COME GREETINGS:

THIS IS TO CERTIFY that the certificate of increase of capital stock of the

PHILIPPINE BANK OF COMMUNICATIONS

copy annexed, from P.200,000.00 divided into 2,000,000 shares of the par value of P.100.00 each to P.600,000,000.00 divided into 6,000,000 shares of the par value of P.100.00 each, approved by a vote of the shareholders owning or representing at least two-thirds of the subscribed capital stock at a meeting held on December 18, 1979, and certified to by the Chairman and the Secretary of the stockholders' meeting, and a majority of the Board of Directors of the corporation, was filed in this Office on the 2nd day of April, 1980 in accordance with the provisions of Section 17 of the Corporation Law, 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 Mandaluyong, Metro-Manila, Philippines, this 2nd day of April in the year of Our Lord nineteen hundred and eighty.


JULIO A. SULIT, JR.
Associate Commissioner

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PHILIPPINE BANK OF COMMUNICATIONS
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SECURITIES
AND EXCHANGE
COMMISSION

CERTIFICATE OF INCREASE OF CAPITAL STOCK

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, with principal office at 214-216 Juan Luna Street, Binondo, Manila, DO HEREBY CERTIFY:

a) That the authorized capital stock of the said PHILIPPINE BANK OF COMMUNICATIONS was duly and regularly increased from TWO HUNDRED MILLION PESOS (P200,000,000.00) to SIX HUNDRED MILLION PESOS (P600,000,000.00) as hereinafter stated, at the Special Meeting of shareholders held at the principal office of the Corporation on December 18, 1979, and that the requirements of Section 17 of Act 1459, as amended, otherwise known as the Philippine Corporation Law, have been complied with;

b) That the amount of said increase of the authorized capital stock of said Corporation is FOUR HUNDRED MILLION PESOS (P400,000,000.00), divided into Four Million (4,000,000) shares at par value of P100.00 each, and that the amount of EIGHTY MILLION PESOS (P80,000,000.00), corresponding to 800,000 shares, has been fully subscribed and paid;

c) That the fractional shares were allocated in accordance with the resolution of the stockholders of the bank numbered S-002 (79), i.e., the stockholders entitled to more than 50% of a share purchased the fractional shares of 50% or less.

d) That the subscribed and fully paid shares amounting to EIGHTY MILLION PESOS (P80,000,000.00), corresponding to 800,000 shares, were paid by way of stock dividends, declared at the Special Meeting of stockholders held on December 18, 1979, at which, it was approved that a 66-2/3% share was allotted to each share held by stockholders of record as of December 18, 1979, as follows:

Name	Residence	No. of Shs. As of 12/18/79	Stock Div.	Stock Div. After Allocation	
				of Fractional Sh.	Amount
1. La Perla Industries, Inc.	Paranaque, MM	61,248	40,832.00	40,832	P4,083,200.00
2. Johnny Cheng	- do -	22,948	15,298.66	15,299	1,529,900.00
3. Emilio T. Yap	Manila, MM	298	198.66	199	19,900.00
4. Emilio C. Yap, Jr.	- do -	602	401.33	401	40,100.00
5. Manila Center Bldg. Corporation	- do -	59,000	39,333.33	39,333	3,933,300.00
6. Francis Y. Gaw	- do -	100	66.66	67	6,700.00
7. Enrique Luy	- do -	1,957	1,304.66	1,305	130,500.00
8. Luy Kim Guan	- do -	1,957	1,304.66	1,305	130,500.00
9. International Copra Export Corp.	- do -	117,335	78,223.33	78,223	7,822,300.00
10. Tan Seng Kok	- do -	2,427	1,618.00	1,618	161,800.00
11. Francisco Tan	- do -	9,700	6,466.66	6,467	646,700.00
12. Buendia Natural Res. Corp.	Makati, MM	18,000	12,000.00	12,000	1,200,000.00
13. William B. Go	- do -	10,270	6,846.66	6,847	684,700.00
14. Barbara D. Go	- do -	1,875	1,250.00	1,250	125,000.00
15. Serico, Inc.	- do -	1,000	666.66	667	66,700.00
16. Ruby D. Cheng	- do -	1,250	833.33	833	83,300.00
17. Vicente Dy Sun, Sr.	Q.C., MM	6,063	4,042.00	4,042	404,200.00
18. Vicente Dy Sun, Jr.	- do -	5,742	3,828.00	3,828	382,800.00
19. William L. Herrera	Caloocan City, MM	6,063	4,042.00	4,042	404,200.00
20. Robert G. Young	Manila, MM	6,063	4,042.00	4,042	404,200.00

21. Suh-Bieh W. Chen	Makati, MM	21,219	14,146.00	14,146	1,414,600.00
22. Claro Chen	- do -	3,032	2,021.33	2,021	202,100.00
23. Gregorio Chen	- do -	3,032	2,021.33	2,021	202,100.00
24. Anthony Chen	- do -	3,032	2,021.33	2,021	202,100.00
25. Juanito Que	- do -	2,500	1,666.66	1,667	166,700.00
26. Young Auto Supply Co., Inc.	Cebu Cit, P.I.	2,000	1,333.33	1,333	133,300.00
27. Ang Beng Uh	Mand., MM	241	160.66	160	16,000.00
28. Judy Ang	- do -	2,200	1,466.66	1,466	146,600.00
29. Caleb Ang	- do -	2,700	1,800.00	1,800	180,000.00
30. Timothy Ang	- do -	3,200	2,133.33	2,133	213,300.00
31. Damsons Investment & Realty Corp.	- do -	8,564	5,709.33	5,709	570,900.00
32. Anita Ang Hui Lan	- do -	2,000	1,333.33	1,333	133,300.00
33. Victor Ang	- do -	500	333.33	333	33,300.00
34. Martin Ang	- do -	500	333.33	333	33,300.00
35. Milton Ang	- do -	1,000	666.66	667	66,700.00
36. Ti Kong Lu	- do -	1,000	666.66	667	66,700.00
37. Cosmopolitan Invest- mentCo., Inc.	- do -	13,054	8,702.66	8,702	870,200.00
38. Bengsons Investment Realty Corp.	- do -	6,800	4,533.33	4,533	453,300.00
39. Robert Ang Chun Ti	- do -	1,000	666.66	667	66,700.00
40. Pamela Ang Cua	- do -	100	66.67	67	6,700.00
41. Tanya Ang Cua	- do -	100	66.67	67	6,700.00
42. George Ang Yok Kim	- do -	2,000	1,333.33	1,333	133,300.00
43. David Ang	- do -	2,000	1,333.33	1,333	133,300.00
44. William Ang Poe Guan	- do -	1,000	666.66	667	66,700.00
45. John Ang Poe Suan	- do -	1,000	666.66	667	66,700.00
46. Leonardo Ang Beng Kee	- do -	500	333.33	333	33,300.00
47. Nenita Y. Ang	- do -	500	333.33	333	33,300.00
48. Ruby Y. Ang	- do -	500	333.33	333	33,300.00
49. Pinky Y. Ang	- do -	500	333.33	333	33,300.00
50. Ang Siok Hong	- do -	160	106.66	107	10,700.00
51. Cristina A. Chua	- do -	160	106.66	107	10,700.00
52. Vivien A. Chua	- do -	160	106.66	107	10,700.00
53. Marina A. Chua	- do -	160	106.66	107	10,700.00
54. Terrence A. Chua	- do -	160	106.66	107	10,700.00
55. Cynthia Ang	- do -	200	133.33	133	13,300.00
56. Ang Siok Tuan	- do -	100	66.66	67	6,700.00
57. William A. Lim	- do -	100	66.66	67	6,700.00
58. Wilson A. Lim	- do -	100	66.66	67	6,700.00
59. Wilbert A. Lim	- do -	100	66.66	67	6,700.00
60. Wilfred A. Lim	- do -	100	66.66	67	6,700.00
61. Sally L. Gotamco	- do -	100	66.66	67	6,700.00
62. Grace A. Lim	- do -	100	66.66	67	6,700.00
63. Susana A. Lim	- do -	100	66.66	67	6,700.00
64. Gloria A. Lim	- do -	100	66.66	67	6,700.00
65. Evelyn A. Lim	- do -	100	66.66	67	6,700.00
66. Chung Tiong Tay	Makati, MM	6,069	4,046.00	4,046	404,600.00
67. Ching Tiong Keng	- do -	24,259	16,166.66	16,167	1,616,700.00
68. Go Te Hua	- do -	6,063	4,042.00	4,042	404,200.00
69. Chung Lin Lin	- do -	6,063	4,042.00	4,042	404,200.00
70. Chung Bun Sit	- do -	9,187	6,124.66	6,125	612,500.00
71. Chung Bun Su	- do -	7,863	5,242.00	5,242	524,200.00
72. Philip Chung Bun Lim	- do -	7,863	5,242.00	5,242	524,200.00
73. Chung Bun Sim	- do -	7,863	5,242.00	5,242	524,200.00
74. Herbert Chung Bun Hong	- do -	7,863	5,242.00	5,242	524,200.00
75. Felix Chung	- do -	7,863	5,242.00	5,242	524,200.00
76. Mimi Chung	- do -	6,063	4,042.00	4,042	404,200.00
77. Alfredo Ching	- do -	4,850	3,233.33	3,233	323,300.00
78. Jeffrey R. Ching	- do -	9,699	6,466.00	6,466	646,600.00
79. Winnifred N. Ching	- do -	9,699	6,466.00	6,466	646,600.00

80. Leoncio Chungunco	Pque., MM	7,273	4,848.66	4,849	484,900.00
81. Flora Ng Siu Kheng	- do -	7,272	4,848.00	4,848	484,800.00
82. Leoncio Chungunco, Jr.	- do -	2,424	1,616.00	1,616	161,600.00
83. Christine Chung	- do -	2,424	1,616.00	1,616	161,600.00
84. Catherine Chungunco	- do -	2,424	1,616.00	1,616	161,600.00
85. Edwin N. Chungunco	- do -	2,424	1,616.00	1,616	161,600.00
86. Dy Tiong	Manila, MM	8,486	5,657.33	5,657	565,700.00
87. Robert Lee	- do -	2,427	1,618.00	1,618	161,800.00
88. Rolando A. Castro	- do -	1,213	808.66	809	80,900.00
89. Fortune Management, Inc.	Makati, MM	35,161	23,440.66	23,440	2,344,000.00
90. Robert C. Yao	- do -	1,210	806.66	807	80,700.00
91. Cipriano Lu	Cebu City, P.I.	72,750	48,500.00	48,500	4,850,000.00
92. Francisco Cokeng	Pasig, MM	1,212	808.00	808	80,800.00
93. Center Industrial & Investment, Inc.	- do -	10,915	7,276.66	7,277	727,700.00
94. Ralph Nubla	Q.C., MM	16,015	10,676.66	10,677	1,067,700.00
95. Ralph Nubla, Jr.	- do -	121,248	80,832.00	80,832	8,083,200.00
96. Felicidad C. Nubla	- do -	17,123	11,415.33	11,415	1,141,500.00
97. Nancy N. Tan	- do -	17,123	11,415.33	11,415	1,141,500.00
98. Edna C. Nubla	- do -	17,123	11,415.33	11,415	1,141,500.00
99. Ruby C. Nubla	- do -	17,123	11,415.33	11,415	1,141,500.00
100. Irene C. Nubla	- do -	17,123	11,415.33	11,415	1,141,500.00
101. Vivian C. Nubla	- do -	17,123	11,415.33	11,415	1,141,500.00
102. Pioneer Realty & Dev. Corporation	Pque., MM	100,800	67,200.00	67,200	6,720,000.00
103. William Ning	Q.C., MM	918	612.00	612	61,200.00
104. Edward S. Go	San Juan, MM	116	77.33	77	7,700.00
105. Cheng Sun Seng	Hongkong	24,000	16,000.00	16,000	1,600,000.00
106. Cheng Eng Kuan	- do -	24,000	16,000.00	16,000	1,600,000.00
107. Tan Kuo Eng	- do -	13,620	9,080.00	9,080	908,000.00
108. Chang Ming Thien	- do -	24,000	16,000.00	16,000	1,600,000.00
109. Eric Chang Chen Chee	- do -	24,000	16,000.00	16,000	1,600,000.00
110. Chang Patrick, Chen Tsong	- do -	24,000	16,000.00	16,000	1,600,000.00
111. Feng Tsun Ngoh	- do -	<u>24,000</u>	<u>16,000.00</u>	<u>16,000</u>	<u>1,600,000.00</u>
TOTAL.....		<u>1,200,000</u>		<u>800,000</u>	<u>80,000,000.00</u>

e) That no bonded indebtedness of the corporation has been created, incurred or increased at the above shareholders' meeting;

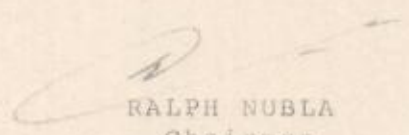
f) That the corporation's actual indebtedness on the day of said meeting was ₱804,450,811.29;


g) That the amount of stock represented at the said shareholders' meeting was 1,200,000 shares of a total of 1,200,000 shares issued and outstanding;

h) That the vote authorizing the increase of the capital stock of said corporation was 1,200,000 (no vote against said increase), representing more than two-thirds (2/3) of the entire subscribed capital stock, and that the vote authorizing the stock dividends above-mentioned was also 1,200,000 shares.

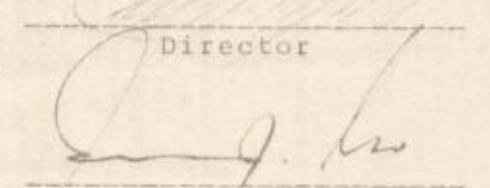
DEC 28 1979

IN WITNESS WHEREOF, we have hereunto set our hands this day of December 1979, at Manila, Philippines.

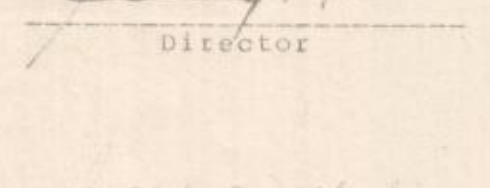

RALPH NUBLA
Chairman

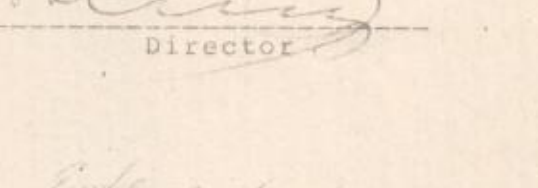

Director

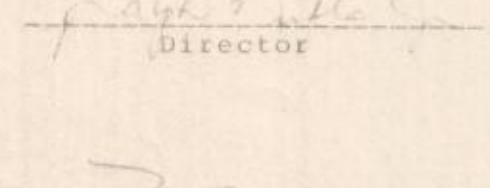

Director

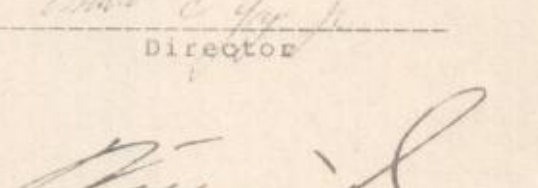

Director

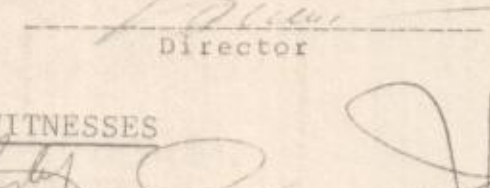

Director

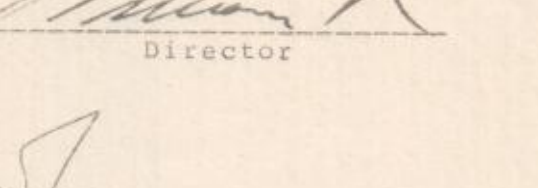

Director


Director


Director



Director


Director


Director

WITNESSES




MAURICE C. NUBLA
Corporate Secretary

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

BEFORE, DEC 28 1979, a Notary Public for and in the City of Manila, this day of December 1979, personally appeared -

<u>Name</u>	<u>Res. Cert.</u>	<u>Date & Place of Issue</u>
Ralph Nubla	262	2/4/79, Manila
Chung Tiong Tay	80091970	1/26/79, Pque., MM
Edward S. Go	325518	4/24/79, Manila
Ang Beng Uh	39090170	2/28/79, Manila
Luy Kim Guan	02682305	2/28/79, Manila
Vicente Dy Sun, Sr.	7512	1/20/79, Manila
Robert C. Yao	41962675	2/24/79, Manila
Ralph Nubla, Jr.	264	2/4/79, Manila
William B. Go	74124	1/31/79, Manila
Emilio C. Yap, Jr.	Passport HK 4879	Hongkong
Maurice C. Nubla	7509215	2/28/79, Manila

(Certificate of Increase continued)

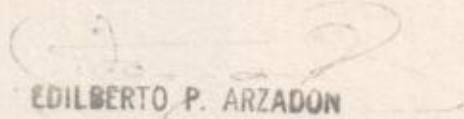
- 5 -

all known to me and to me known to be the same persons who executed the foregoing Certificate of Increase of Capital Stock, and acknowledged the same to be their own free and voluntary act and deed.

DEC 28 1979

WITNESS MY HAND AND SEAL on this ____ day of December 1979, at Manila, Philippines.

F7



EDILBERTO P. ARZADON

NOTARY PUBLIC

NOTARY PUBLIC

UNTIL DEC. 31, 1979

Until December 31, 19__

P.T.R. NO. 153718L

JAN. 4, 1979 M.L.A.

I.A.N. 3374 - 645 - 4

Doc. No. 2853;

Page No. 56;

Book No. XV;

Series of 1979.

REPUBLIC OF THE PHILIPPINES) S.S.
CITY OF M A N I L A)

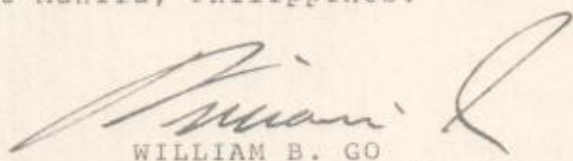
A F F I D A V I T

MR. WILLIAM B. GO, of legal age and resident of Dasmariñas Village, Makati, Metro Manila, after having been duly sworn in accordance with law, deposes and says:

That he is the Executive Vice President and Acting Treasurer of the Philippine Bank of Communications at the time of the execution of the foregoing "Certificate of Increase of Capital Stock" of said Corporation, and he has been authorized to receive for the corporation all subscriptions paid in by the subscribers for the increase in capital stock;

That out of the increased capital stock of 4,000,000 shares amounting to ₱400,000,000.00, 800,000 shares or ₱80,000,000.00 has been actually subscribed and fully paid for by way of stock dividends declared by the stockholders of the Corporation out of the earned and undistributed surplus and that twenty percent (20%) of the entire number of shares of the increased capital stock had been subscribed and fully paid by way of stock dividends.

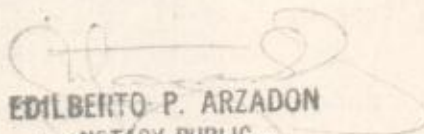
IN WITNESS WHEREOF, he has hereunto set his hand this day of December 1979, at Manila, Philippines.



WILLIAM B. GO
Executive Vice President
& Acting Treasurer

DEC 28 1979

SUBSCRIBED and sworn to before me this DEC 28 day of December 1979, at Manila, Philippines, affiant exhibited to me his Residence Certificate No. 74124 issued at Manila on 1/31/79.


EDILBERTO P. ARZADON

NOTARY PUBLIC
Until DEC 31, 1979, 19____
P.T.R. NO. 153118L
JAN. 4, 1979 M.L.A.
T.A.L. 3374-645-4

Doc. No. 2850;
Page No. 56;
Book No. XU;
Series of 1979.

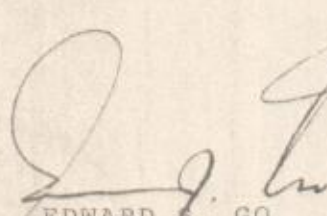
PHILIPPINE BANK OF COMMUNICATIONS
M A N I L A
-ooo-

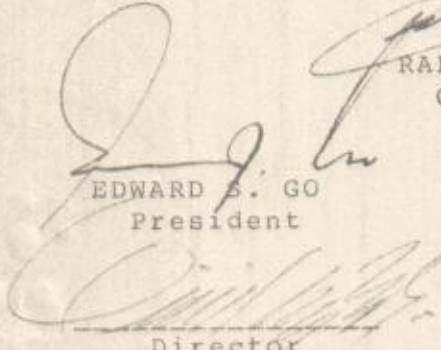
C E R T I F I C A T I O N


KNOW ALL MEN BY THESE PRESENTS:

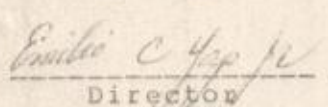
That we, the undersigned, the Chairman, the President, the Corporate Secretary and at least a majority of the Directors of the PHILIPPINE BANK OF COMMUNICATIONS, do hereby certify that the attached document, consisting of eight(8) pages including the Treasurer's Affidavit, is a true and correct copy of the Articles of Incorporation of the PHILIPPINE BANK OF COMMUNICATIONS, as last amended on December 18, 1979 Special Meeting, at which stockholders representing more than two-thirds (2/3) of the entire subscribed capital stock of the Corporation unanimously voted to amend Article Seventh of said Bank's Article of Incorporation by increasing the authorized capital stock from ₱200,000,000.00 to ₱600,000,000.00.

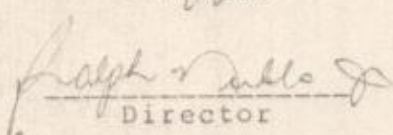
Manila, Philippines, December 28, 1979.

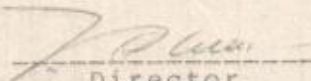

RALPH NUBLA
Chairman

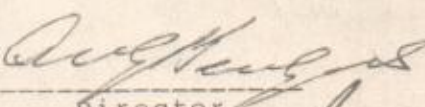

EDWARD S. GO
President



Director

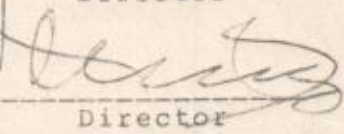

Director


Director

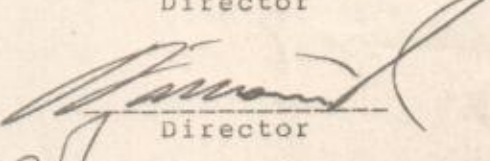

Director

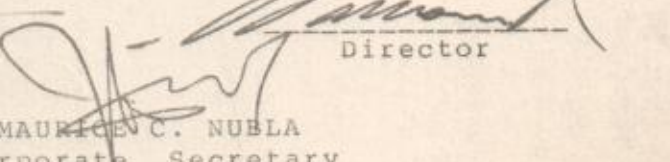

Director


Director


Director


Director


Director


MAURICE C. NUBLA
Corporate Secretary