

Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
Philcomcen Building, Ortigas Avenue
Pasig, 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

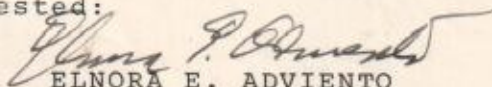
PHILIPPINE BANK OF COMMUNICATIONS
(Amending Article VII of the amended articles
of incorporation thereof)

copy annexed, adopted on April 19 1977 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 11th day of August
nineteen hundred and seventy-seven pursuant to the provisions of
and R. A. 337, as amended,
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 ^{Pasig, Metro-}Manila, Philippines, this 11th day of August
in the year of our Lord nineteen hundred and seventy-seven.


ANGEL L. LIMJOCO, JR.
Chairman

Attested:


ELNORA E. ADVIENTO
Secretary to the Commission



PHILIPPINE BANK OF COMMUNICATIONS
M A N I L A

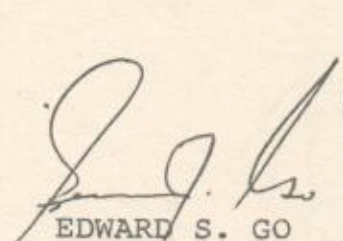
C E R T I F I C A T I O N




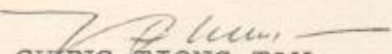
KNOW ALL MEN BY THESE PRESENTS:

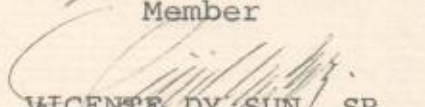
That we, the undersigned, the Chairman, the President, the Corporate Secretary and at least a majority of the Directors of the PHILIPPINE BANK OF COMMUNICATIONS, do hereby certify that the attached document, consisting of seven (7) pages including the Treasurer's Affidavit, is a true and correct copy of the Articles of Incorporation of the PHILIPPINE BANK OF COMMUNICATIONS, as last amended on April 19, 1977 regular 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 Articles of Incorporation by increasing the authorized capital stock to P200,000,000.00.

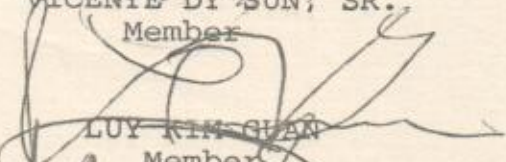
Manila, Philippines, April 19th, 1977.



EDWARD S. GO
President


RALPH NUBLA
Chairman

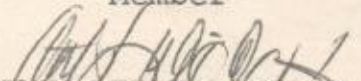

CHUNG TIONG TAY
Member

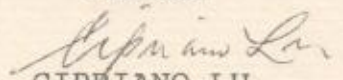

VICENTE DY SUN, SR.
Member

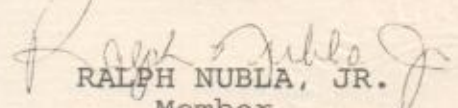

LUY KIM CHAN
Member

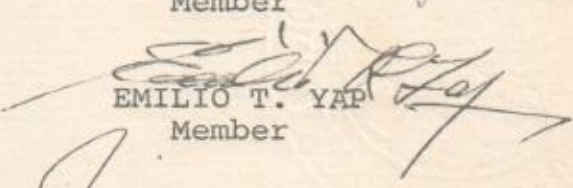

ROBERT C. YAO
Member

ANG BENG UH (Absent)
Member


ANTHONY DEE K. CHAONG, JR.
Member


CIPRIANO LU
Member


RALPH NUBLA, JR.
Member


EMILIO T. YAP
Member


MAURICE E. NUBLA
Corporate Secretary

ARTICLES OF INCORPORATION

OF THE

"PHILIPPINE BANK OF COMMUNICATIONS"
(As last amended on April 19, 1977)



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 safe-keeping

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 or appointment of 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 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 other obligations and 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	"
Mr. Tao-Nan Lee	"
Mr. Tsae-Tsin Linn	Manila
Mr. Tso-Min Chow	Hongkong

SEVENTH.- THAT THE AMOUNT OF THE CAPITAL STOCK OF THE SAID CORPORATION IS TWO HUNDRED MILLION PESOS (P200,000,000.00); THAT THE NUMBER OF SHARES INTO WHICH SAID CAPITAL IS DIVIDED IS TWO MILLION (2,000,000) SHARES OF THE PAR VALUE OF ONE HUNDRED PESOS (P100.00) PER SHARE. (As last amended on April 19, 1977).

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>: Residence</u>	<u>: No. of</u>	<u>: Amount of capital</u>
	<u>:</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	: "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
Fusi-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

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 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

- 7 -

Signed: 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 80

Book XI

Series of 1939



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
Philcomcen Bldg., Ortigas Ave.
Pasig, 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 100,000,000 divided into 1,000,000 shares of the par value of P 100.00 each to P 200,000,000 divided into 2,000,000 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 April 19, 1977, 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 11th day of August, 1977, 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 Pasig, Metro-Manila, Philippines, this 11th day of August in the year of Our Lord nineteen hundred and seventy-seven.


ANGEL L. LIMJOCO, JR.
Chairman

979026
ATTESTED:


ELNORA E. ADVIENTO
Secretary to the Commission



PHILIPPINE BANK OF COMMUNICATIONS
M A N I L A

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DIRECTORS' 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 ONE HUNDRED MILLION PESOS (P100,000,000.00) to TWO HUNDRED MILLION PESOS (P200,000,000.00) as hereinafter stated, at the regular meeting of shareholders held at the principal office of the Corporation on April 19, 1977, 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 ONE HUNDRED MILLION PESOS (P100,000,000.00), divided into One Million (1,000,000) shares at par value of P100.00 each, and that the amount of TWENTY MILLION PESOS (P20,000,000.00), corresponding to 200,000 shares, has been fully subscribed and paid, leaving a balance of EIGHTY MILLION PESOS (P80,000,000.00), corresponding to 800,000 shares, unsubscribed;

c) That the subscribed and fully paid shares amounting to TWENTY MILLION PESOS (P20,000,000.00), corresponding to 200,000 shares, is fully covered by a 20% stock dividends duly and regularly approved by the requisite vote hereinafter stated at the said shareholders' meeting; and that the said stock dividends have been apportioned and distributed to stockholders of record as of April 19, 1977, as follows:

<u>N a m e</u>	<u>Residence</u>	<u>Stock Dividend</u>	<u>A m o u n t</u>
1. La Perla Industries, Inc.	Pque., Rizal	10,208	P1,020,800.00
2. U.S. Automotive Co., Inc.	Manila	9,934	993,400.00
3. Emilio T. Yap	"	66	6,600.00
4. International Copra Export Corp.	"	19,556	1,955,600.00
5. Luy Kim Guan	"	326	32,600.00
6. Enrique Luy	"	326	32,600.00
7. Cheng Sun Seng	Hongkong	4,000	400,000.00
8. Cheng Eng Kuan	"	4,000	400,000.00
9. Feng Tsun Ngoh	"	4,000	400,000.00
10. Tan Kuo Eng	"	2,270	227,000.00
11. Chung Chiu Fat	"	4,000	400,000.00
12. Ho Sheung Yin	"	4,000	400,000.00
13. Chang Patrick, Chen Tsong	"	4,000	400,000.00
14. Tan Seng Kok	Manila	404	40,400.00
15. Francisco Tan	"	1,617	161,700.00
16. Dee K. Chiong	"	639	63,900.00

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17. Buendia Natural Resources Corporation	Makati, Rizal	3,000	300,000.00
18. Pulp & Paper Distributors, Inc.	" "	1,500	150,000.00
19. Vicente Dy Sun, Sr.	Quezon City	1,010	101,000.00
20. William L. Herrera	Caloocan City	1,011	101,100.00
21. Robert G. Young	Manila	1,010	101,000.00
22. Ang Beng Uh	"	8,827	882,700.00
23. S. Y. Chen	Makati, Rizal	3,537	353,700.00
24. Anthony Chen	" "	505	50,500.00
25. Claro Chen	" "	505	50,500.00
26. Gregorio Chen	" "	505	50,500.00
27. Anthony Dee K. Chiong, Jr.	Mand., Rizal	1,010	101,000.00
28. Chung Tiong Tay	Makati, Rizal	1,016	101,600.00
29. Ching Tiong Keng	Pque., Rizal	4,042	404,200.00
30. Go Te Hua	Makati, Rizal	1,010	101,000.00
31. Chung Lin Lin	" "	1,010	101,000.00
32. Chung Bun Sit	" "	1,010	101,000.00
33. Chung Bun Su	" "	1,010	101,000.00
34. Chung Bun Sim	" "	1,010	101,000.00
35. Philip Chung Bun Lim	" "	1,010	101,000.00
36. Herbert Chung Bun Hong	" "	1,010	101,000.00
37. Felix Chung	" "	1,010	101,000.00
38. Mimi Chung	" "	1,010	101,000.00
39. Alfredo Ching	Manila	808	80,800.00
40. Jeffrey R. Ching	"	1,616	161,600.00
41. Winnifred N. Ching	"	1,617	161,700.00
42. Leoncio Chungunco	Pque., Rizal	1,212	121,200.00
43. Flora Ng Siu Kheng	" "	1,212	121,200.00
44. Christine Chung	" "	404	40,400.00
45. Leoncio Chungunco, Jr.	" "	404	40,400.00
46. Catherine Chungunco	" "	404	40,400.00
47. Edwin N. Chungunco	" "	404	40,400.00
48. Dy Tiong	Manila	1,414	141,400.00
49. Robert Lee	"	405	40,500.00
50. Rolando A. Castro	"	202	20,200.00
51. Fortune Management, Inc.	Makati, Rizal	5,860	586,000.00
52. Robert C. Yao	" "	202	20,200.00
53. Cipriano Lu	Cebu City	12,125	1,212,500.00
54. Yu Te	Malabon, Rizal	505	50,500.00
55. Johnny Lim	" "	506	50,600.00
56. Ignatius Jerry Lim	" "	505	50,500.00
57. Francis Jimmy Lim	" "	505	50,500.00
58. Francisco Cokeng	Pasig, Rizal	2,021	202,100.00
59. Ralph Nubla	Quezon City	9,692	969,200.00
60. Ralph Nubla, Jr.	"	20,208	2,020,800.00
61. Felicidad C. Nubla	"	2,020	202,000.00
62. Ruby C. Nubla	"	2,020	202,000.00
63. Edna C. Nubla	"	2,020	202,000.00
64. Irene C. Nubla	"	2,020	202,000.00
65. Vivian C. Nubla	"	2,020	202,000.00
66. Pioneer Realty & General Enterprise Corp.	Pque., Rizal	20,625	2,062,500.00
67. T. Y. Cheng	Pasay City	957	95,700.00
68. William Ning	Manila	153	15,300.00
69. Edward S. Go	San Juan, Rizal	20	2,000.00
Total		<u>200,000</u>	<u>P20,000,000.00</u>

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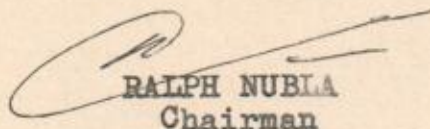
d) That no bonded indebtedness of the corporation has been created, incurred or increased at the above shareholders' meeting;

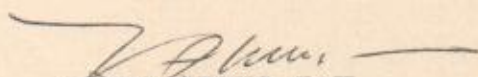
e) That the corporation's actual indebtedness on the day of said meeting is ₱562,931,635.69;

f) That the amount of stock represented at the said shareholders' meeting was 987,448 shares of a total of 1,000,000 shares issued and outstanding;

g) That the vote authorizing the increase of the capital stock of said corporation was 987,448 (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 987,448 shares.

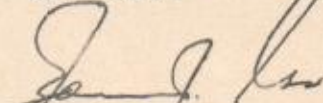
IN WITNESS WHEREOF, we have hereunto set our hands this JUN 15 1977, 1977, at Manila, Philippines.


RALPH NUBLA
Chairman

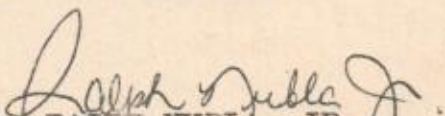

CHUNG TIONG TAY
Director

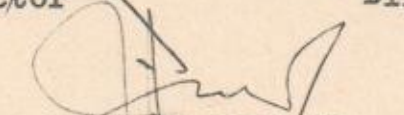

ANTHONY DEE K. CHIONG, JR.
Director

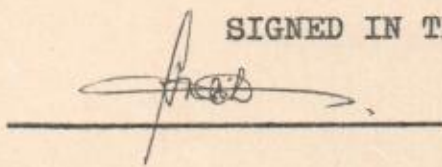
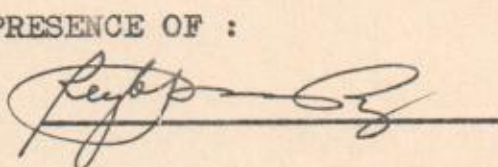

VICENTE B. SUN, SR.
Director


EDWARD S. GO
Director


LUY KIM CHAN
Director


RALPH NUBLA, JR.
Director


MAURICE C. NUBLA
Corporate Secretary

SIGNED IN THE PRESENCE OF :
 

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(Directors' Certificate continued)

- 4 -


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

BEFORE ME, a Notary Public in and for the City of
Manila, Philippines, this JUN 15 1977, 1977, personally
appeared:

<u>N a m e</u>	<u>Res.Cert. No.</u>	<u>Date & Place of Issue</u>	<u>T.A.N.</u>
1. Ralph Nubla	A-262	1/3/77, Manila	1408-738-1
2. Chung Tiong Tay	A-1104774	1/3/77, Manila	1144 -895-8
3. Anthony Dee K. Chiong, Jr.	A-555790	1/27/77, Manila	1140-80805
4. Vicente Dy Sun, Sr.	A-751	1/3/77, Manila	1658-744-1
5. Edward S. Go	A-555666	1/12/77, Manila	1253-204-0
6. Luy Kim Guan	A-384051	1/11/77, Manila	1341-162-4
7. Ralph Nubla, Jr.	A-264	1/3/77, Manila	3032-049-3
8. Maurice C. Nubla	A-281751	1/5/77, Manila	1408-738-7

all known to me and to me known to be the same persons who
executed the foregoing Certificate of Increase of Capital
Stock of the Philippine Bank of Communications, and they
acknowledged the same to be their free and voluntary act
and deed. The persons who signed the above instrument further-
more made oath to the truth thereof.

WITNESS MY HAND AND SEAL, this JUN 15 1977, 1977, at
- Manila, Philippines.


EDILBERTO P. ARZADON
NOTARY PUBLIC
Until JAN 10 1978, 1978
PTR NO. 060293, E-97
JAN. 10, 1977 MANILA
TAN - 3374-645-4

Doc. No. 705;
Page No. 91;
Book No. II;
Series of 1977.

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

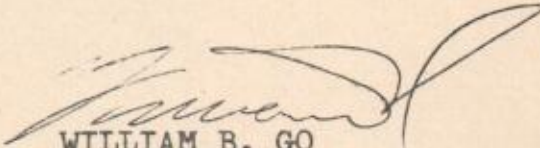
A F F I D A V I T

MR. WILLIAM B. GO, of legal age and resident of Dasma-riñas Village, Makati, Rizal, 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 "Directors' Certificate of Increase of Capital Stock" of said Corporation, and that he has been authorized to receive for the corporation all subscriptions paid in by the subscribers for the increase in capital stock;

That for the increased capital stock of 1,000,000 shares amounting to ₱100,000,000.00, 200,000 shares or ₱20,000,000.00 has been actually subscribed and fully paid for in stock dividends declared by the stockholders of the corporation out of the paid-in surplus, surplus and undivided profits; and that twenty per cent (20%) of the entire number of shares of the increased capital stock had been subscribed and fully paid in stock dividends.

IN WITNESS WHEREOF, he has hereunto set his hand this
JUN 15 1977, 1977 at Manila, Philippines.


WILLIAM B. GO
Executive Vice President &
Acting Treasurer

SUBSCRIBED and sworn to before me this JUN 15 1977,
1977, at Manila, Philippines, affiant exhibited to me his
Residence Certificate No. A-555787 issued at Manila on
January 12, 1977 and Taxpayer's Account No.-2414-780-3.


EDILBERTO P. ARZADON
(NOTARY PUBLIC)
Until JUN 15 1977
PTR No. 066293 E
JAN. 10, 1977 MANILA
TAN - 3324-645-4

Doc. No. 706;
Page No. 92;
Book No. II;
Series of 1977.