



Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 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 of the amended articles
of incorporation thereof)

copy annexed, adopted on April 21, 1987 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 approved
by this Office on the 22nd day of December nineteen hundred
and eighty-seven, 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 22nd day
of December, in the year of our Lord nineteen hundred and eighty-seven.



Rosario N. Lopez
ROSARIO N. LOPEZ
Associate Commissioner

Central Bank of the Philippines

MANILA

SECURITIES
AND EXCHANGE
COMMISSION

E OF THE GOVERNOR

October 30, 1987

87 DEC 10 P 3: 00

CERTIFICATE OF AUTHORITY

RECORDS
DIVISION

KNOW ALL MEN BY THESE PRESENTS:

This is to certify, pursuant to Monetary Board Resolution No. 435 dated March 17, 1970 delegating to the Governor, Central Bank of the Philippines, approval of amendments to the articles of incorporation of banks, that the

Amendments to Article Seventh
of the
ARTICLES OF INCORPORATION
of the
PHILIPPINE BANK OF COMMUNICATIONS

to wit:


Seventh - Classifying its 6 million authorized common capital stocks into -

- a) 4.2 million shares of Class "A" common stocks which may be owned by Filipino citizens or corporation at least 70% owned by Filipino citizens; and
- b) 1.8 million shares of Class "B" common stocks which may be owned by either Filipino citizens or aliens.

which are evidenced by the attached Directors' Certification dated September 30, 1987, Corporate Secretary's Certification dated September 30, 1987, and the Articles of Incorporation as amended on April 21, 1987 Atamped with the seal of the Central Bank of the Philippines, are in accordance with law.

This Certificate is hereby issued to enable the Philippine Bank of Communications to register the said amendments with the Securities and Exchange Commission pursuant to Section 9 of Republic Act No. 337, as amended.

IN WITNESS HEREOF, I have hereunto set my hand and caused the official seal of the Central Bank of the Philippines to be affixed this 30th day of October 1987 at Manila, Philippines.


JOSE B. FERNANDEZ, Jr.
Governor

ARTICLES OF INCORPORATION
OF THE
PHILIPPINE BANK OF COMMUNICATIONS
(As amended on April 21, 1987)

SECURITIES
AND EXCHANGE
COMMISSION
87 DEC 10 P3:103

RECORDS
DIVISION

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 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 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:

| Name | Residence |
|---------------------------|---------------------|
| Mr. Sooyii K. Shen..... | Manila, Philippines |
| Mr. Isaac Tsai Linn..... | Manila, Philippines |
| Mr. Hsui-Tsuei Chang..... | Manila, Philippines |
| Mr. Tsai-Hsing 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).

| Name | Residence |
|----------------------------|-----------|
| Dr. Chengling T. Wang..... | Hongkong |
| Mr. Sooyii K. Shen..... | Hongkong |
| Mr. Yung-Ming Chien..... | Hongkong |
| Mr. Shou-Ming Tang..... | Hongkong |
| Mr. Tao-Nan Lee..... | Hongkong |
| Mr. Isaac Tsai Linn..... | Hongkong |
| Mr. Ish-Ning Chow..... | Hongkong |

SEVENTH - That the amount of capital stock of the Corporation is SIX HUNDRED MILLION (P600,000,000.00)

PESOS, Philippine Currency, and the said capital stock is divided into SIX MILLION (6,000,000) Common Shares with a par value of ONE HUNDRED (P100.00) PESOS per share. The ~~SIX MILLION (6,000,000) shares are divided and classified~~ as follows:

1. FOUR MILLION TWO HUNDRED THOUSAND (4,200,000) Shares of Class "A" common stock with a par value of ONE HUNDRED (P100.00) PESOS per share may be subscribed, transferred or owned by Filipino citizens or Corporations, Associations or Entities provided that at least SEVENTY (70%) PERCENT of the capital stock is owned by Filipino citizens.

2. ONE MILLION EIGHT HUNDRED THOUSAND (1,800,000) shares of Class "B" common stock with a par value of ONE HUNDRED (P100.00) Pesos per share may be subscribed, transferred or owned by either Filipino citizens or aliens. Provided, that the sum total of alien stockholdings under the immediately preceding paragraph and under this paragraph shall not exceed the limits prescribed by law.

3. Class "B" shares shall be taken from the unissued portion of the Bank's authorized capital stock and shall be inclusive of the shares presently held by aliens.

4. The issuance, sale or transfer of Class "A" shares to persons or entities not qualified under the provisions of this Article, whether such issuance, sale or transfer is voluntary or otherwise, shall be null and void and shall not be recognized nor registered in the books of the corporation;

5. In the event the corporation shall find that a holder of Class "A" common stock is not qualified or has in any manner become disqualified to own Class "A" common stocks of the corporation, then the corporation, either by itself or through any qualified and willing person or entity designated by its Board of Directors, shall have the right to forthwith purchase the shares of Class "A" common stock of the disqualified stockholder at market value but not more than the book value of such shares as reflected in the latest audited financial statement of the Corporation. Upon payment or tender of payment to the disqualified stockholder, the Secretary of the corporation shall have full authority and shall be considered as the

attorney-in-fact of the disqualified stockholder to transfer the said stockholder's shares in favor of the corporation or in favor of such transferees as may be designated by the Board of Directors. The disqualified stockholder, upon demand, shall surrender to the corporation for cancellation the corresponding stock certificates, duly endorsed. Failure to surrender such stock certificates, however, shall not constitute a bar to the transfer and registration of such transfer in the books of the corporation; and

6. The foregoing conditions and limitations shall be stated in the certificates of stock of the corporation and shall likewise be binding on the heirs, successors, assignees, executors, administrators and legal representatives of the stockholders. Any transfer of shares made in violation of this provisions shall be null and void. (As amended April 21, 1987)

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 Shares | Amount of capital stock subscribed and paid for |
|-------------------|-----------|---------------|---|
| Chengting T. Wang | Hongkong | 5,000 | P 500,000.00 |
| Yung-Ming Chien | Hongkong | 5,000 | P 500,000.00 |
| Sooyii K. Shen | Manila | 2,000 | P 200,000.00 |
| Shou-Ming Tang | Hongkong | 5,000 | P 500,000.00 |
| Tao Min Chow | Hongkong | 1,000 | P 100,000.00 |
| Tao-Nan Lee | Hongkong | 1,000 | P 100,000.00 |
| Tsae-Tsin Linn | Manila | 250 | P 25,000.00 |
| Huai-Tuck Chang | Manila | 250 | P 25,000.00 |
| Tsai-Ming Chen | Manila | 250 | P 25,000.00 |
| Tse-Shong Wong | Hongkong | 250 | P 25,000.00 |
| 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 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.

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 Cebal

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. 22
Page No. 72
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 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 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.

(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. 22
Page No. 70
Book No. 11
Series of 1939.

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

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

Signed: TSAE-TSIN LINN

Signed: HUAI-TUCK CHANG

Signed: TSAI-MING CHEN

Signed: PEI-YUAN HO

Subscribed and sworn to before me in the City of Manila, Philippines, this 22nd day of August 1939.

(Signed) MARCELO T. KARAAN

Notary Public

My commission expires December 31st 1940

Doc. No. 103

Page No. 20

Book No. 11

Series of 1939.