



Republic of the Philippines  
**Securities and Exchange Commission**

EDSA, Alabang, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. PW-686

CERTIFICATE OF FILING

O:

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 Articles VII & X thereof)

copy annexed, adopted on May 26, 1995 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 18th day of October nineteen hundred  
and ninety-five, 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 18th day  
of October in the year of our Lord nineteen hundred and ninety-five



*Elnora E. Adviento*  
ELNORA E. ADVIENTO  
Director

Corporate and Legal Department

1997 JUN 25 PM 3:58  
1997 AUG -5 AM 11:20  
PHILIPPINE BANK OF COMMUNICATIONS, INC.



Annex "A"

AMENDED ARTICLES OF INCORPORATION  
OF THE  
PHILIPPINE BANK OF COMMUNICATIONS  
(As Amended on June 20, 1995)

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.

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. That the primary purpose for which the corporation is formed is to carry on and engage in the business of expanded commercial banking, to have and exercise, subject to the laws of the Philippines, all powers, rights, privileges and attributes of an expanded commercial bank, and in the course of its business and operations. (As amended on May 20, 1993)

2. 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 and 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 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;

3. 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;

4. 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 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 or 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 depositary of any moneys paid into court by parties of 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 any person, association or corporation for the holding, management and administration of any estate, real or personal, and the rents, issues, and profits thereof; to act as managing agent, adviser, consultant or administrator of investment management, advisory, and consultancy accounts; to establish, administer and maintain one or more common trust funds; and generally, to do all kinds of trust business permitted by law.

(As amended on June 20, 1989)

5. To establish, maintain and conduct a branch or branches as may be allowed under the laws of the Philippines.

6. 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 corporations 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 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. (As amended on June 20, 1989)

7. To exercise the powers of investment houses as provided in pertinent laws, to invest in the equity of non-allied undertaking and to own up to 100% of the equity of a financial intermediary other than a commercial bank or a bank authorized to provide commercial banking services, in accordance with applicable laws and regulations. (As amended on May 20, 1993)

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 shall be extended for another FIFTY (50) YEARS from August 23, 1989. (As amended on June 21, 1988)

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

Name	Residence
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)

Name	Residence
Dr. Chengting T. Wang .....	Hongkong
Mr. Sooyii K. Shen .....	Hongkong
Mr. Yung-Ming Chien .....	Hongkong
Mr. Shou-Ming Tang .....	Hongkong
Mr. Tao-Nan Lee .....	Hongkong
Mr. Tsae-Tsin Linn .....	Manila

SEVENTH - That the amount of capital stock of the Corporation is TWO BILLION PESOS (P2,000,000,000.00), Philippine Currency, and the said capital stock is divided into TWENTY MILLION (20,000,000) common shares with a par value of ONE HUNDRED PESOS (P100.00) per share. (As amended on June 20, 1995)

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	Amount of Capital Stock Subscribed and Paid for
Chengting T. Wan	HongKong	5,000	P 500,000.00
Tung-Ming Chien	HongKong	5,000	500,000.00
Sooyii K. Shen	Manila	2,000	200,000.00
Shou-Ming Tang	Hongkong	5,000	500,000.00
Tso-Min Chow	Hongkong	1,000	100,000.00
Tao-Nan Lee	Hongkong	1,000	100,000.00
Tsae-Tsin Linn	Manila	250	25,000.00
Huai-Tuck Chang	Manila	250	25,000.00
Tsai-Ming Chen	Manila	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 vvvvvv	P2,000,000.00 vvvvvvvvvvvvvv

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.

TENTH - That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificate of stock to be issued by the corporation. (As amended on June 20, 1995)



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.

C I T Y O F M A N I L A )

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, 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 acknowledges 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.

(Sgd.) 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.  
C I T Y    O F    M A N I L A    )

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 the 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 the 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.

(Sgd.) 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.

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

Manila, Philippines, August 22, 1939.

(Sgd.) SOOYII K. SHEN  
(Sgd.) TSAE-TSIN LINN  
(Sgd.) HUAI-TUCK CHANG  
(Sgd.) TSAI-MING CHEN  
(Sgd.) FEI-YUAN HO

SUBSCRIBED AND SWORN to before me in the city of Manila, Philippines, this 22nd day of August 1939, by Mr. T.T. Linn.

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

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



Annex "B"

AMENDED ARTICLES OF INCORPORATION  
OF THE  
PHILIPPINE BANK OF COMMUNICATIONS

(As amended on June 17, 1997)



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.

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. That the primary purpose for which the corporation is formed is to carry on and engage in the business of expanded commercial banking, to have and exercise, subject to the laws of the Philippines, all powers, rights, privileges and attributes of an expanded commercial bank, and in the course of its business and operations. (As amended on May 20, 1993)

2. 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 and 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 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;

3. 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 respectables therein for the storage, safe-depositing and safekeeping of personal property and securities, and to rent and hire such safes and respectables to others upon such terms and conditions as the corporation may deem advisable;

4. 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 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 or 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 of 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 any person, association or corporation for the holding, management and administration of any estate, real or personal, and the rents, issues, and profits thereof; to act as managing agent, adviser, consultant or administrator of investment management, advisory, and consultancy accounts; to establish, administer and maintain one or more common trust funds; and generally, to do all kinds of trust business permitted by law.

(As amended on June 20, 1989)

5. To establish, maintain and conduct a branch or branches as may be allowed under the laws of the Philippines.

6. 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 corporations 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 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. (As amended on June 20, 1989)

7. To exercise the powers of investment houses as provided in pertinent laws, to invest in the equity of non-allied undertaking and to own up to 100% of the equity of a financial intermediary other than a commercial bank or a bank authorized to provide commercial banking services, in accordance with applicable laws and regulations. (As amended on May 20, 1993)

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 shall be extended for another FIFTY (50) YEARS from August 23, 1989. (As amended on June 21, 1988)

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

Name	Residence
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)

Name	Residence
Dr. Chengting T. Wang .....	Hongkong
Mr. Sooyii K. Shen .....	Hongkong
Mr. Yung-Ming Chien .....	Hongkong
Mr. Shou-Ming Tang .....	Hongkong
Mr. Tao-Nan Lee .....	Hongkong
Mr. Tsae-Tsin Linn .....	Manila

SEVENTH - That the amount of capital stock of the Corporation is SIX BILLION FIVE HUNDRED MILLION PESOS (P6.5 B) Philippine Currency, and the said capital stock is divided into SIXTY FIVE MILLION (65,000,000) common shares with a par value of ONE HUNDRED PESOS (P100.00) per share. (As amended on June 17, 1997)

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	Amount of Capital Stock Subscribed and Paid for
Chengting T. Wang	HongKong	5,000	P 500,000.00
Yung-Ming Chien	HongKong	5,000	500,000.00
Sooyii K. Shen	Manila	2,000	200,000.00
Shou-Ming Tang	Hongkong	5,000	500,000.00
Tso-Min Chow	Hongkong	1,000	100,000.00
Tao-Nan Lee	Hongkong	1,000	100,000.00
Tsae-Tsin Linn	Manila	250	25,000.00
Huai-Tuck Chang	Manila	250	25,000.00
Tsai-Ming Chen	Manila	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 vvvvvv	P2,000,000.00 vvvvvvvvvvvvvv

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.

TENTH - That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificate of stock to be issued by the corporation. (As amended on June 20, 1995)



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.) Jos Cabral

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

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, 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 acknowledges 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.

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

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Page No. 79  
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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    )

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 the 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 the 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.

(Sgd.) 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.

(Sgd.) MARCELO P. KARAAN

Notary Public  
My commission expires December 31st, 1940

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

Manila, Philippines, August 22, 1939.

(Sgd.) SOOYII K. SHEN  
(Sgd.) TSAE-TSIN LINN  
(Sgd.) HUAI-TUCK CHANG  
(Sgd.) TSAI-MING CHEN  
(Sgd.) FEI-YUEN HO

SUBSCRIBED AND SWORN to before me in the city of Manila, Philippines, this 22nd day of August 1939, by Mr. T.T. Linn.

(Sgd.) MARCELO P. KARAAN  
Notar/ Public  
My commission expires December 31st, 1940

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## DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:



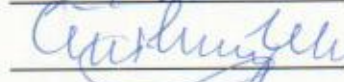

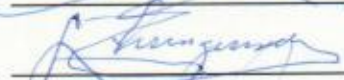





We, the undersigned, who constitute a majority of the members of the Board of Directors and Corporate Secretary of the Philippine Bank of Communications, do hereby certify that:

1. The accompanying Amended Articles of Incorporation embodying the amendment to Article Seventh is a true and correct copy of the Amended Articles of Incorporation of the Philippine Bank of Communications (PBCom).

2. The said amendment to Article Seventh was duly approved by at least a majority vote of the Board of Directors of PBCom at its meetings held on May 28, 1997 at its principal office of the corporation.


3. The same amendment was likewise approved by the affirmative vote of the stockholders owning and/or representing at least two-thirds (2/3) of the outstanding capital stock of the corporation at their meeting held on June 17, 1997.

IN WITNESS WHEREOF, We hereby set our hands this JUN 25 1997 at Manila, Philippines.

Name	Signature	Com. Tax Cert./Date/Place
Ralph Nubla		5058032E/2-27-97/Manila
Chung Tiong Tay		1951623D/2-28-97/Makati City
Anthony Q. Chua		1897185/2-24-97/Manila
Luy Kim Guan		7851/2-28-97/Manila
Leoncio Chungunco		5253006E/2-20-97/Q.C.
Ralph Nubla, Jr.		5058033E/2-27-97/Manila
Johnny Perez		1021103/2-14-97/Paranaque
Henry Y. Uy		7585691E/2-27-97/Manila
Carlos Chung Bunsit		1686672/1-15-96/Meycauayan
Maurice C. Nubla (Secretary)		7585313E/2-28-97/Manila

SUBSCRIBED AND SWORN TO BEFORE ME this JUN 25 1997,  
affiants exhibiting to me their Community Tax Certificate Numbers abovestated.

Doc. No. 02 Page No. 12  
Book No. 94 Series of 1997.

  
JACINTO M. MARQUEZ  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1997  
PTR NO. 025012-1/2/97  
MANILA  
TIN NO. 122-822-467



**SECRETARY'S CERTIFICATE**

KNOW ALL MEN BY THESE PRESENTS:


This is to certify that at the Regular Monthly Meeting of the Board of Directors of PHILIPPINE BANK OF COMMUNICATIONS held at the Board Room, 214-216 Juan Luna Street, Binondo, Manila on May 28, 1997, the following resolution was unanimously approved:

**RESOLUTION NO. 97 - 34**

"RESOLVE, AS IT IS HEREBY RESOLVED, That Article Seventh of the Bank's Articles of Incorporation be amended as follows:

SEVENTH - That the amount of capital stock of the Corporation is SIX BILLION FIVE HUNDRED MILLION PESOS (P6,500,000,000.00), Philippine Currency, and the said capital stock is divided into SIXTY FIVE MILLION (65,000,000) common shares with a par value of ONE HUNDRED PESOS (P100.00) per share."

IN WITNESS WHEREOF, I have hereunto affixed my signature this JUN 25 1997 in the City of Manila, Philippines.

  
**MAURICE C. NUBLA, SVP**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 25 1997, affiant exhibiting to me his Community Tax Certificate No. 7585313E issued on February 28, 1997, at Manila.

Doc. No. 34  
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Book No. 74  
Series of 1997.

  
**JACINTO M. MARQUEZ**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1997  
PTR NO. 025012-1/2/97  
MANILA  
TIN NO. 122-822-467

SECRETARY'S CERTIFICATE P3:58

KNOW ALL MEN BY THESE PRESENTS:

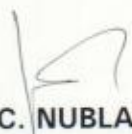
This is to certify that at the Annual Stockholders' Meeting of the PHILIPPINE BANK OF COMMUNICATIONS held at the Capiz Function Room, Holiday Inn Manila Pavillion Hotel, Third Floor, United Nations Avenue, Manila on June 17, 1997, the following resolution was unanimously approved:

RESOLUTION NO. 97 - 003

"RESOLVE, AS IT IS HEREBY RESOLVED, That Article Seventh of the Bank's Articles of Incorporation be amended as follows:


SEVENTH - That the amount of capital stock of the Corporation is SIX BILLION FIVE HUNDRED MILLION PESOS (P6,500,000,000.00), Philippine Currency, and the said capital stock is divided into SIXTY FIVE MILLION (65,000,000) common shares with a par value of ONE HUNDRED PESOS (P100.00) per share."

IN WITNESS WHEREOF, I have hereunto affixed my signature this JUN 25 1997 in the City of Manila, Philippines.

  
MAURICE C. NUBLA, SVP  
Corporate Secretary

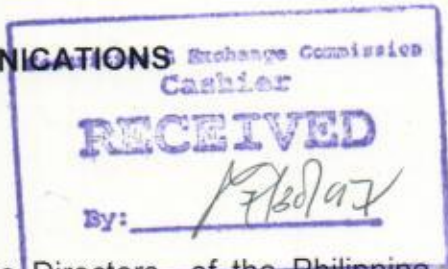
SUBSCRIBED AND SWORN to before me this JUN 25 1997, affiant exhibiting to me his Community Tax Certificate No. 7585313E issued on February 28, 1997, at Manila.

Doc. No. 08  
Page No. 9  
Book No. 71  
Series of 1997.

  
JACINTO M. MARQUEZ  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1997  
PTR NO. 025012-1/2/97  
MANILA  
TIN NO. 122-822-467



**CERTIFICATE OF INCREASE OF AUTHORIZED CAPITAL STOCK  
OF THE  
PHILIPPINE BANK OF COMMUNICATIONS**



**KNOW ALL MEN BY THESE PRESENTS:**

We, the undersigned, being majority of the Directors of the Philippine Bank of Communications, a banking corporation duly organized under and by virtue of the laws of the Philippines, and the Chairman and Secretary of the Annual Meeting of the Stockholders of the corporation hereby certify:

I

That at the annual meeting of the stockholders of the said corporation, held on June 17, 1997, at the Capiz Function Room, Third Floor, Holiday Inn Manila Pavilion Hotel, United Nations Avenue, Manila, at which meeting stockholders representing at least two-thirds (2/3) of the outstanding capital stock were present in person or by proxy, the stockholders present by unanimous vote, approved the increase of the corporation's authorized capital stock from TWO BILLION PESOS (P2,000,000,000.00), divided into TWENTY MILLION COMMON SHARES (20,000,000), with a par value of ONE HUNDRED PESOS (P100.00) per share to SIX BILLION FIVE HUNDRED MILLION PESOS (P6,500,000,000.00), divided into SIXTY FIVE MILLION COMMON SHARES (65,000,000), with a par value of ONE HUNDRED PESOS (P100.00) per share.

II

That the stockholders present in person and by proxy representing 7,116,955 shares of stock or 84.8067% of the corporation's total outstanding capital stock of 8,391,977 shares were present at the said stockholders' meeting.

III

That at the said stockholders' meeting, the following resolution was adopted by a unanimous vote of stockholders owning or representing more than two thirds (2/3) of the issued and outstanding stock of the Bank, to wit:

**RESOLUTION NO. 97 - 003**

"RESOLVE, AS IT IS HEREBY RESOLVED, That Article Seventh of the Bank's Articles of Incorporation be amended as follows:

SEVENTH - That the amount of capital stock of the Corporation is SIX BILLION FIVE HUNDRED MILLION PESOS (P6,500,000,000.00), Philippine Currency, and the said capital stock is divided into SIXTY FIVE MILLION (65,000,000) common shares with a par value of ONE HUNDRED PESOS (P100.00) per share." (As amended on June 17, 1997).



#### IV

That a stock dividend of ONE HUNDRED THIRTY FIVE PERCENT (135%) covering ELEVEN MILLION THREE HUNDRED TWENTY NINE THOUSAND ONE HUNDRED SIXTY EIGHT & 95/100 (11,329,168.95) SHARES worth ONE BILLION ONE HUNDRED THIRTY TWO MILLION NINE HUNDRED SIXTEEN THOUSAND EIGHT HUNDRED NINETY FIVE PESOS (P1,132,916,895.00) is declared to stockholders on record as of July 18, 1997, or on such date as maybe fixed by the Bangko Sentral ng Pilipinas, Securities & Exchange Commission, or other pertinent agencies, and said dividends shall be distributed on August 18, 1997, or on such date as maybe fixed by the Bangko Sentral ng Pilipinas, Securities & Exchange Commission, or other pertinent agencies.

#### V

That the amount of said increase of the authorized capital stock is FOUR BILLION FIVE HUNDRED MILLION PESOS (P4,500,000,000.00) consisting of FORTY FIVE MILLION COMMON SHARES (45,000,000), with a par value of ONE HUNDRED PESOS (P100.00) per share.

#### VI

That of the increase of is FOUR BILLION FIVE HUNDRED MILLION PESOS (P4,500,000,000.00), at least twenty five percent (25%) thereof, in the amount of ONE BILLION ONE HUNDRED THIRTY TWO MILLION NINE HUNDRED SIXTEEN THOUSAND EIGHT HUNDRED NINETY FIVE PESOS (P1,132,916,895.00), Philippine Currency, has been actually subscribed and fully paid by way of \*stock dividends, and said stock dividends shall be allotted to stockholders as of a record date to be determined pursuant to the rules of the government agencies concerned.

#### VII

That no fraction of a share shall be issued to a stockholder. That any resultant fractional share shall be paid for in cash based on the par value of One Hundred Pesos (P100.00). To make one full share, the Chairman of the Board is hereby authorized to consolidate such fractional share for future disposition subject to the terms and conditions as the Board may deem for the best interest of the Bank.

#### VIII

That no bonded indebtedness of the corporation has been created, incurred or increased and the actual indebtedness of the corporation as of said Stockholders' Meeting is P27,665,587,557.12.

#### IX

That the requirements of Section 38 of the Corporation Code has been complied with.

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\* Subject to approval of the Bangko Sentral ng Pilipinas, Securities & Exchange Commission, or other pertinent agencies.



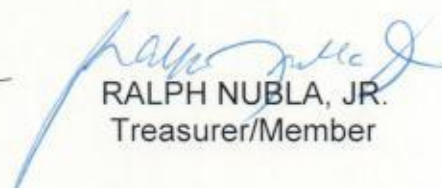
IN WITNESS WHEREOF, We have hereunto signed this Certificate of Increase of Authorized Capital Stock of the Philippine Bank of Communications this JUL 14 1997 at the City of Manila, Philippines.

  
RALPH NUBLA  
Chairman

  
CHUNG TIONG TAY  
Vice Chairman

  
LUY KIM GUAN  
Vice Chairman

  
ANTHONY Q. CHUA  
Acting President/Member

  
RALPH NUBLA, JR.  
Treasurer/Member


LEONCIO CHUNGUNCO  
Member

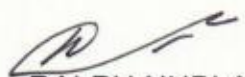
JOHNNY PEREZ  
Member

  
HENRY Y. UY  
Member

  
CARLOS CHUNG BUNSIT  
Member

Countersigned:

  
MAURICE C. NUBLA  
Secretary of the Stockholders' Meeting

  
RALPH NUBLA  
Chairman of the Stockholders' Meeting

SUBSCRIBED AND SWORN TO BEFORE ME this  
JUL 14 1997, affiants exhibiting to me their Community Tax  
Certificate Numbers as follows:

<u>Name</u>	<u>Com. Tax Certificate No.</u>	<u>Date/Place Issued</u>
Ralph Nubla	5058032E	2-27-97/Manila
Chung Tiong Tay	1951623D	2-28-97/Makati City
Luy Kim Guan	7851	2-28-97/Manila
Anthony Q. Chua	1897185	2-24-97/Manila
Ralph Nubla, Jr.	5058033E	2-27-97/Manila
Leoncio Chungunco	5253006E	2-20-97/Q.C.
Johnny Perez	1021103	2-14-97/Paranaque, M.M.
Henry Y. Uy	7585691E	2-27-97/Manila
Carlos Chung Bunsit	1686672	1-15-96/Meycauayan
Maurice C. Nubla	7585313E	2-28-97/Manila

Doc. No. 203  
Page No. 82  
Book No. 29  
Series of 1997.

JACINTO M. MARQUEZ  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1997  
PTR NO. 025012-1/2/97  
MANILA  
TIN NO. 122-822-467



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

**TREASURER'S AFFIDAVIT**

I, RALPH NUBLA, JR., Filipino, of legal age, married, and with postal address at 214-216 Juan Luna Street, Binondo, Manila, after having been sworn in accordance with law do hereby depose and say:

That I am the duly elected Treasurer of the Philippine Bank of Communications, a banking institution duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at 214-216 Juan Luna Street, Binondo, Manila;

That at the time of increase of the authorized capital stock of the corporation from TWO BILLION PESOS (P2,000,000,000.00) to SIX BILLION FIVE HUNDRED MILLION PESOS (P6,500,000,000.00), Philippine Currency, I was the Treasurer of the aforesaid corporation and that as such Treasurer, I have been authorized by the subscribers to receive for the corporation all the subscriptions paid in by the subscribers for the increase in capital stock;

That of the increase in the authorized capital stock of the corporation by FOUR BILLION FIVE HUNDRED MILLION PESOS (P4,500,000,000.00), ELEVEN MILLION THREE HUNDRED TWENTY NINE THOUSAND ONE HUNDRED SIXTY EIGHT & 95/100 (11,329,168.95) SHARES of stock worth ONE BILLION ONE HUNDRED THIRTY TWO MILLION NINE HUNDRED SIXTEEN THOUSAND EIGHT HUNDRED NINETY FIVE PESOS (P1,132,916,895.00), Philippine Currency, has been actually subscribed and that of the said subscription, ONE BILLION ONE HUNDRED THIRTY TWO MILLION NINE HUNDRED SIXTEEN THOUSAND EIGHT HUNDRED NINETY FIVE PESOS (P1,132,916,895.00), Philippine Currency, has been paid by way of stock dividend subject to approval of the Bangko Sentral ng Pilipinas, Securities & Exchange Commission, or other pertinent agencies.

That no fraction of a share shall be issued to a stockholder. That any resultant fractional share shall be paid for in cash based on the par value of one hundred pesos (P100.00). To make one full share, the Chairman of the Board is hereby authorized to consolidate such fractional share for future disposition subject to the terms and conditions as the Board may deem for the best interest of the Bank.

That at least TWENTY FIVE PERCENT (25%) of the increase in authorized capital stock has actually been subscribed and fully paid by way of stock dividend.

Manila, Philippines. 1 July, 1997.

  
RALPH NUBLA, JR.  
Affiant

SUBSCRIBED AND SWORN to before me this JUL 14 1997 in the City of Manila, Philippines, affiant, exhibiting to me his Community Tax Certificate No. 5050033E issued on 2-27-97 at Manila.

Doc. No. 302 Page No. 42  
Book No. 94 Series of 1997.

  
JACINTO M. MARQUEZ  
NOTARY PUBLIC  
UNITED STATES OF AMERICA  
PTR NO. 025012-1/2/97  
MANILA  
TIN NO. 122-822-467