

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

MANILA

AMENDED
CERTIFICATE OF FILING OF BY-LAWS

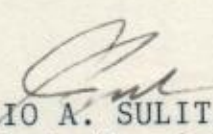
To ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

Amended
THIS IS TO CERTIFY that the *By-Laws* of the

PHILIPPINE BANK OF COMMUNICATIONS

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on April 15, 1980 certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed with this Office on the 7th day of August, 1980, pursuant to the provisions of Section ²³ 20 of the Corporation Law, Act 1463, and Sec. 10 of R. A. No. 337, as amended, 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- this 7th day of August, in the year of our Lord nineteen hundred and eighty.


JULIO A. SULIT, JR.
Associate Commissioner



SECURITIES
AND EXCHANGE
COMMISSION

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RECORDS
DIVISION

NEW
BY - LAWS
OF THE

PHILIPPINE BANK OF COMMUNICATIONS
(As amended on April 15, 1980)

CERTIFIED TRUE COPY:

MAURICE C. NUBLA
CORPORATE SECRETARY
APR 15 1980

ARTICLE I

OFFICE

The head office of the Bank shall be in the City of Manila, Philippines.

ARTICLE II

STOCKHOLDERS

1. PLACE. - All meetings of the stockholders shall be held at the head office of the Bank or at such other place within Metropolitan Manila as may be determined by the Board of Directors.
2. PROXY. - Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meeting.
3. QUORUM. - No stockholders' meeting shall be competent to decide any matter or transact any business unless a majority of the outstanding capital stock is present or represented thereat, except in cases in which the law requires the affirmative vote of a larger quorum.
4. VOTE. - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita. In the election of Directors cumulative voting shall be allowed. A majority of the votes cast shall decide every question submitted to the shareholders at any meeting, except in cases where the law or these By-Laws require the affirmative vote of a greater number.
5. ANNUAL MEETING. - The annual meeting of the stockholders shall be held on the third Tuesday of April in each calendar year, at 4:00 o'clock P.M. if not a legal holiday; but if a legal holiday,

it shall be held on the next business day immediately following.

6. SPECIAL MEETINGS. - Special meetings of the stockholders may be called by a majority of the members of the Board or by the Chairman or on demand of the stockholders holding at least thirty percent (30%) of the outstanding capital stock.

7. NOTICE OF MEETINGS. - Notice of meeting, written or printed, for every regular or special meeting of the stockholders, shall be prepared and sent to each stockholder at his last address registered in the books of the Bank by registered mail, postage prepaid, at least two (2) weeks before the date of meeting; provided, however, that if the registered address of the shareholder be outside of the Philippines, notice shall be dispatched by registered air mail; provided, further that such notice may be waived in writing by the stockholders.

8. MINUTES. - Minutes of all meetings of the stockholders shall be kept and carefully preserved as the record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

THE BOARD OF DIRECTORS

1. DIRECTORS. - their qualifications, election and term. - The corporate powers of the Bank shall be vested in a board of eleven (11) directors who shall be elected annually by the stockholders and who shall serve until the election and qualification of their successors.

2. VACANCIES IN THE BOARD. - Any vacancy in the Board of Directors shall be filled by the vote of the majority of the remaining directors if constituting a quorum and the director or directors chosen shall serve only for the unexpired portion of the term. Whether any such vacancy shall be filled or not shall be left to the discretion of the Board of Directors. Should vacancies occur reducing the number of directors to less than a quorum, the vacancies shall be filled by election by the stock-

holders owning and/or representing at least majority of the outstanding capital stock at a special meeting called for that purpose.

3. QUORUM. - The directors shall act only as a Board, and the individual directors shall have no power as such. The attendance of a majority of the entire membership of the Board of Directors shall be necessary at all meetings to constitute a quorum for the transaction of any business and except as provided in these by-laws, every decision of the quorum duly assembled as a Board shall be valid as a corporate act.

4. REGULAR MEETINGS. - Regular meetings of the Board of Directors shall be held in the Philippines at least once a month on such date and at such hour as may be fixed by the Board.

5. SPECIAL MEETINGS. - Special meetings of the Board of Directors shall likewise be held in the Philippines and may be called by the Chairman "motu proprio" or at the written request of any four (4) members of the Board. Notice for such special meeting shall be sent by the Secretary to the directors at their registered addresses in such a manner that it shall be received by them not less than twenty-four (24) hours previous to the hour set for the meeting. Notice of meetings may be waived in writing.

6. POWERS. - The Board of Directors shall direct and supervise the affairs, control the properties, and exercise the corporate powers of the Bank as granted or authorized by its charter or the law, as well as those powers delegated by the stockholders by resolution duly approved.

7. COMPENSATION. - No director, acting as such, shall receive any compensation, but every director shall receive a "per diem" of ONE THOUSAND PESOS (P1,000.00) for every attendance at any meeting, regular or special, of the Board of Directors for each day of ses-

sion, OR SUCH AMOUNT AS THE BOARD OF DIRECTORS MAY FROM TIME TO TIME PROVIDE, without prejudice to Article VIII, 3 (a) hereof; provided, however, that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation therefor. (As amended on April 15, 1980)

8. MINUTES. - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meeting.

ARTICLE IV

THE EXECUTIVE COMMITTEE

1. COMPOSITION AND FUNCTIONS. - There shall be an Executive Committee composed of NOT MORE THAN FIVE (5) MEMBERS of the Board of Directors as may be elected by the Board. In case of lack of quorum, the Chairman may designate any officer or member of the Board to fill the vacancy temporarily. The Secretary of the Board of Directors shall act as the Secretary of the Executive Committee. Said Committee shall have the power to exercise the functions and prerogatives of the Board of Directors during intervals between meetings of said Board, except as to such matters as the Board may have specifically reserved for itself by appropriate resolution. The Committee shall adopt its own rules of procedure. Minutes of all meetings of the Executive Committee shall be kept and carefully preserved as a record of the business transacted at such meeting and shall be submitted, together with a report of all matters acted upon by this Committee, at the regular meetings of the Board of Directors.

A quorum at any meeting of the Executive Committee shall consist of a majority of all the members thereof, and a majority of such quorum shall decide any question that may come before the meeting. (As amended on April 15, 1980)

ARTICLE V

OFFICERS AND AGENTS OF THE BANK

1. GENERAL PROVISIONS. - The officers of the Bank shall consist

of a Chairman of the Board, a Vice Chairman, a President, an Executive Vice President, one or more Vice Presidents, one or more Assistant Vice Presidents, a Treasurer, a Secretary, and other officers as the Board of Directors may from time to time deem necessary. The officers who have been elected by the Board from their own number shall hold office from the date of their election as officers until the organization meeting of the Board of Directors following the next annual meeting of stockholders or until their successors shall have qualified. Other officers shall hold office at the pleasure of the Board.

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

2. CHAIRMAN OF THE BOARD. - The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall preside at all meetings of the stockholders and the Board of Directors. He shall also be the Chairman of the Executive Committee. He shall have the power and authority of supervision and control over the affairs of the Bank, and over all other officers and staff. He shall have such other powers and duties as may be prescribed by the Board of Directors.

3. VICE CHAIRMAN OF THE BOARD. - The Vice Chairman of the Board shall likewise be elected by the Board of Directors from their own number. He shall have and perform the powers and duties of the Chairman of the Board during the latter's absence or disability for any cause. The Board of Directors or the Chairman of the Board may delegate to the Vice Chairman such other duties and powers he may deem fit.

4. PRESIDENT. - The President, who shall be elected by the Board of Directors from their own number, shall be the chief executive officer of the Bank. He shall direct and execute the policy of the Bank in consonance with the resolutions and directives of the Board of Directors or of the stockholders, manage its operations and perform all the duties incidental to his office. He shall submit reports to the Board on Bank's activities, accomplishments, problems and proposed solutions thru the Chairman prior to the regular monthly meetings, or whenever necessary and during the annual meeting of the stockholders.

5. EXECUTIVE VICE PRESIDENT. - The Executive Vice President shall be selected by the Board of Directors. He may or may not be a member thereof. He shall be the chief operating and administrative officer of the Bank and shall have charge of the day-to-day operations of the business of the Bank. In the absence or disability of the President, the Executive Vice President shall have and shall exercise all the powers of the President. The Executive Vice President shall have such other powers and perform such other duties as the Board or the Chairman of the Board or the President may from time to time prescribe. In the absence or disability of the Executive Vice President, the Chairman of the Board may designate any officer of the Bank to act in his place.

6. TREASURER. - The Treasurer shall be selected by the Board of Directors. He may or may not be a member thereof. He shall keep full and accurate accounts of receipts and disbursements and other commercial transactions, in books belonging to the Bank, and shall deposit all moneys and other valuable effects in the name and to the credit of the Bank in such depositories as may be designated from time to time by the Board of Directors or the Chairman thereof. He shall disburse the funds of the Bank as may be ordered by the Board thru its Chairman, taking proper vouchers for such disbursements. In the absence or inability of the Treasurer, the Chairman of the

Board may appoint any officer of the Bank or a member of the Board to take his place temporarily.

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

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

8. INDEPENDENT EXTERNAL AUDITOR(S). - Auditor(s) to be designated by the Board of Directors shall audit and examine the books of accounts of the Bank in accordance with the requirements of the Monetary Board of the Central Bank, and shall certify to the Board of Directors and the stockholders the annual balances of said books which shall be prepared at the close of the said year under review. The External Auditor shall be responsible directly to Board of Directors thru the President. No director or officer of the Bank, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor(s) shall be fixed by the Board of Directors. He shall serve at the pleasure of the Board of Directors.

9. OTHER OFFICERS. - The Vice President(s) and other officers of the Bank shall exercise such powers and perform such duties as the Board of Directors, the President or the Executive Vice President shall prescribe from time to time.

10. COMPENSATION. - All officers, agents and employees shall receive such salaries or emoluments as may be fixed from time to time by the Board of Directors, but the power to determine salaries or emoluments may be delegated to any officer(s).

11. VACANCIES AND DELEGATION OF OFFICERS. - If the office of the Chairman, Vice Chairman, President, Executive Vice President or Secretary becomes vacant by death, resignation, or otherwise, the vacancy shall be filled by the majority vote of the remaining directors if still constituting a quorum. The successor or successors so chosen shall hold office for the unexpired term.

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

ARTICLE VI

HONORARY TITLES

The Board of Directors may from time to time confer honorary titles on persons who have gained distinction in the field of finance or in past services to the Bank, such as the titles of Honorary Chairman or Adviser, etc..

ARTICLE VII

TRANSFER OF SHARES OF STOCK

Subject to the conditions hereinafter stated, shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to

make the transfer, but no transfer shall be valid as against the Bank until the transfer is annotated in the books of the Bank. Requests for transfer of shares shall be accompanied by evidence of ownership as follows:

- 1) Stock certificates, when the transfer is performed by endorsement;
- 2) Stock certificates and the letter of transfer, when the transfer is performed by letter of transfer; and
- 3) Stock certificates and the documents which specify and justify the reason for transfer, when the transfer is effected due to inheritance, consolidation, and other than the above-mentioned reasons.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfying all the requirements of R.A. No. 201.

The Stock and Transfer Book of the Bank shall be closed during the five (5) days next preceding the annual meeting of the stockholders wherein the election of the directors is held and during the five (5) days preceding the date upon which dividends are declared payable, as well as during such periods as the Board of Directors may determine.

Certificate of stock shall bear the signature of the Chairman of the Board of Directors or the President and shall be countersigned by the Secretary or in his absence any officer appointed by the Board of Directors or the Executive Committee for the purpose, to be known as an authorized officer, and the seal of the Corporation shall be engraved thereon. Each Certificate shall recite on its face the

stocks represented thereby, and is transferable only upon the books of the corporation by the holder thereof or its attorney, upon surrender of certificate properly endorsed.

ARTICLE VIII

FISCAL YEAR, DIVIDENDS, RESERVES AND ACCOUNTS

1. FISCAL YEAR. - The fiscal year of the Bank shall be the calendar year.

2. DIVIDENDS. - Dividends may be declared, annually or oftener as the Board of Directors may determine, from the surplus profits of the Bank, after making proper provisions for the necessary reserves in accordance with law and the regulations of the Central Bank of the Philippines.

3. DISTRIBUTION OF NET EARNINGS. - The profits or net earnings resulting from the operations of the Bank after deducting the expenses of the administration and all taxes, and after making proper provisions for reserves to cover possible losses on loans and for other contingencies, shall be disposed of as follows:

a) Not to exceed four per centum (4%) to the members of the Board of Directors, to be distributed in such manner as the said Board may provide.

b) The Board of Directors thru its Chairman is empowered to further distribute out of the said net earnings such bonuses to officers and employees of the Bank as it may deem proper, but not to exceed ten per centum (10%).

4. RESERVES. - The Board of Directors may create additional reserves out of the net earnings for such other purposes as the Board may deem necessary, proper or convenient.

5. INSPECTION. - These by-laws and the minutes of stockholders' meetings shall at all times be open for inspection to all stockholders and members of the Board of Directors during business hours.

ARTICLE IX

TRUST DEPARTMENT

1. EXERCISE OF FIDUCIARY POWERS. - All fiduciary powers of the Bank shall be conducted through the Trust Department. All books and records of the Trust Department shall be kept separate and distinct from the other books and records of the Bank.

2. TRUST COMMITTEE. - There shall be a Trust Committee composed of not less than five (5) members, three (3) of whom shall be members of the Board of Directors, and two (2) others appointed by the Board of Directors. The Trust Committee shall have general supervision of the Trust Department, the Trust Investment Committee, the determination of policies of such department, the investment of the trust funds, and the disposition of trust investments. The Trust Committee shall have the power to consider and act upon such other matters relating to the administration of the trust held by the Bank as shall be referred to it by the officers in charge or by the Trust Investment Committee. It shall also have such other powers and duties as may be conferred upon it from time to time by the Board of Directors. The Trust Committee shall meet at least once a month and shall make monthly reports to the Board of Directors.

3. TRUST INVESTMENT COMMITTEE. - There shall be a Trust Investment Committee composed of not less than five officers of the bank appointed by the Board of Directors or by the Trust Committee to serve during its pleasure, which shall be subject to the direction of the Trust Committee. The acceptance of all fiduciary accounts shall be approved by the Trust Investment Committee and the closing out or relinquishment of all such accounts shall be approved or ratified by such Committee. All investments of trust funds by the Trust Department of the Bank shall be made, retained, or disposed of only with the approval of the Trust Investment Committee. Such Committee shall, at least once during such period of twelve months, review all the assets held in cash and/or fiduciary account to determine their safety and

current value and the advisability of retaining or disposing of them. Such Committee may have such additional duties relating to the Trust Department as may be prescribed by the Board of Directors or by the Trust Committee. Such Committee shall keep minutes of all of its meetings. Three of its members shall constitute a quorum for the transaction of business. Subject to the approval of the Board of Directors or the Trust Committee, it may make such rules as it may deem advisable for carrying out the policies of the Trust Department, the administration of Trust held by the Bank and the investment of trust funds.

4. OFFICERS IN CHARGE. - The Trust Department shall be placed under the management and immediate supervision of the President, who shall cause the policies and instructions of the Board of Directors and the Trust Committee with respect to the trusts under his supervision, to be carried out, and supervise the due performance of the trusts and agencies entrusted to the Bank and under his supervision.

5. TRUST OFFICERS. - The Trust Officers appointed by the Board of Directors or the Trust Committee shall exercise such powers and perform such duties as prescribed by these by-laws, or as may be assigned to them by the Board of Directors or by the Trust Committee.

6. AUTHENTICATION AND SIGNATURE OF INSTRUMENTS. - All authentications or certificates by the Bank as Trustee under any mortgage, either trust or other instrument securing bonds, debentures, notes or other obligations of any corporation and all certificates as Register or Transfer Agent and all certificates and trust certificates, may be signed or countersigned in behalf of the Bank by the President or Executive Vice President or by the Secretary or any Trust Officer or Assistant Trust Officer or by any other person appointed for that purpose by the Board of Directors.

7. SECURITIES AND INVESTMENT. - The securities and investments held in each trust shall be kept separate and distinct from the securities owned by the Bank and separate and distinct from those of any other trust. Trust securities and investments shall be held in the

joint custody of two or more officers or other employees designated by the Board of Directors from time to time.

ARTICLE X

SEAL

The Seal of the Bank shall consist of the following wording: "PHILIPPINE BANK OF COMMUNICATIONS, 1939, Manila, Philippines" and in the center shall appear the following LOGO:



ARTICLE XI

AMENDMENTS

These By-Laws or any part thereof may be amended, modified, altered, or repealed, or new-By-Laws adopted by the majority vote of the subscribed capital stock at a regular or special meeting duly called for the purpose. The registered owners of two-thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal any by-law or adopt new by-laws; provided, however, that any such power delegated to the Board of Directors shall be considered revoked whenever a majority of the stockholders of the Bank shall so vote at a regular or special meeting.

PHILIPPINE BANK OF COMMUNICATIONS
M A N I L A

DIRECTORS' CERTIFICATION ON THE AMENDMENT
TO THE AMENDED BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned majority directors, the Chairman and the Corporate Secretary of the Philippines Bank of Communications, a banking corporation duly organized and existing under and by virtue of the laws of the Philippines, do hereby certify that at the regular annual meeting of the Shareholders of the said corporation held at Manila on April 15, 1980, by a resolution unanimously adopted by shareholders holding more than two thirds (2/3) of the subscribed capital stock, the By-Laws of the Bank were duly amended as follows:

A) By amending Section 7, Article III, to read as follows:

ARTICLE III
THE BOARD OF DIRECTORS

7. COMPENSATION. - No director, acting as such, shall receive any compensation, but every director shall receive a "per diem" of ONE THOUSAND PESOS (P1,000.00) for every attendance at any meeting, regular or special, of the Board of Directors for each day of session, OR SUCH AMOUNT AS THE BOARD OF DIRECTORS MAY FROM TIME TO TIME PROVIDE, without prejudice to Article VIII, 3 (a) hereof; provided, however, that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation thereof. (As amended on April 15, 1980)


B) By amending Section 1, Article IV, of said By-Laws, to read as follows:

ARTICLE IV
THE EXECUTIVE COMMITTEE

1. COMPOSITION AND FUNCTIONS. - There shall be an Executive Committee composed of NOT MORE THAN FIVE (5) MEMBERS of the Board of Directors as may be elected by the Board. In case of lack of quorum, the Chairman may designate any officer or member of the Board to fill the vacancy temporarily. The Secretary of the Board of Directors shall act as the Secretary of the Executive Committee. Said Committee shall have the power to exercise the functions and prerogatives of the Board of Directors during intervals between meetings of said Board, except as to such matters as the Board may have specifically reserved for itself by appropriate resolution. The Committee shall adopt its own rules of procedure. Minutes of all meetings of the Executive Committee shall be kept and carefully preserved as a record of the business transacted at such meeting and shall be submitted, together with a report of all matters acted upon by this Committee, at the regular meetings of the Board of Directors. (As amended on April 15, 1980)

A quorum at any meeting of the Executive Committee shall consist of a majority of all the members thereof, and a majority of such quorum shall decide any question that may come before the meeting.

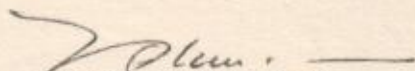
IN WITNESS WHEREOF, we have hereunto set our hands this 15th

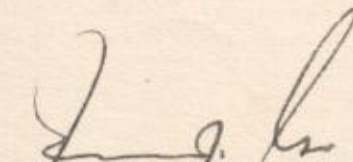


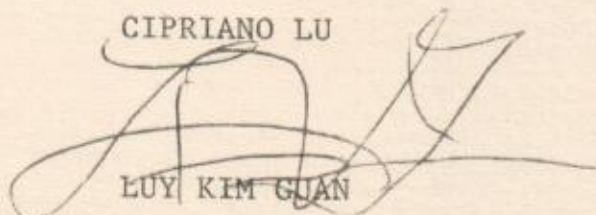
(Directors' Certification On the Amendment to the Amended By-Laws,
Continued)

- 2 -

day of April, 1980, at Manila, Philippines.

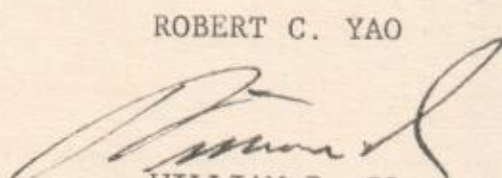

CHUNG TIONG TAY

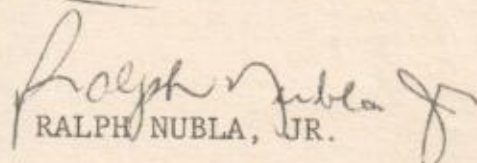

EDWARD S. GO

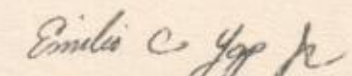
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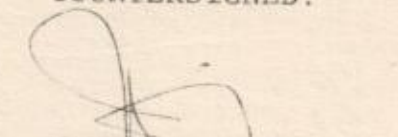
VICENTE DY SUN, SR.

ROBERT C. YAO

WILLIAM B. GO

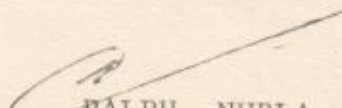

RALPH NUBLA, JR.


EMILIO C. YAP, JR.

COUNTERSIGNED:


MAURICE C. NUBLA
Corporate Secretary

A T T E S T :


RALPH NUBLA
Chairman