



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. PW-686

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

KNOW ALL MEN BY THESE PRESENTS:

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

**PHILIPPINE BANK OF COMMUNICATIONS
(Amending Article VI thereof)**

copy annexed, adopted on February 10, 2004 by a majority vote of the Board of Directors and by 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 the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, Section 14 of R.A. 8791, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 29th day of June, Two Thousand Four.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

**CERTIFIED TRUE COPY
PHIL. BANK OF COMMUNICATIONS**

CORPORATE SECRETARY



AMENDED ARTICLES OF INCORPORATION
OF THE
PHILIPPINE BANK OF COMMUNICATIONS
(As amended on 10 February 2004)

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 commercial banking, to have and exercise, subject to the laws of the Philippines, all powers, rights, privileges and attributes of a commercial bank, and in the course of its business operations.

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 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)

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

d. 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 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.

7. To issue, offer for sale, and sell options, warrants of other similar instruments over share of its capital stock upon such terms and conditions as the Board of Directors may determine. Such options, warrants or other similar instruments may be granted for a maximum period of three (3) years from the date such options, warrants or other similar instruments become effective.

THIRD – The principal office for the transaction of business of this corporation is to be located in Metro Manila, Philippines.

FOURTH – The term for which the corporation is to exist shall be extended for another fifty (50) years from August 23, 1989.

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

Name	Residence
Sooyii K. Shen	Manila, Philippines
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 fifteen (15) 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 10 February 2004)

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

SEVENTH – That the amount of capital stock of the Corporation is FOURTEEN BILLION FIVE HUNDRED MILLION PESOS (P14,500,000,000.00) Philippine Currency, and the said capital stock is divided into ONE HUNDRED FORTY FIVE MILLION (145,000,000) common shares with a par value of ONE HUNDRED PESOS (P100.00) per share.

Provided further, that no stockholders of any class of shares shall have or otherwise, be entitled to any pre-emptive right to subscribe to, purchase or receive any class of shares of the Corporation, or part thereof, whether issued from its unissued capital future increased in capital stock or its treasury stock. Any such shares may at any time be issued, sold or disposed of by the Corporation pursuant to the resolution of its Board of Directors, to such persons and upon such terms as the Board of Directors may deem proper, without first offering such shares to existing stockholders.

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 Chou	HongKong	1,000	100,000.00
Tao-Han Lee	HongKong	1,000	100,000.00
Tsao-Tsin Linn	Manila	250	25,000.00
Huai-Tuck Cheng	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	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.

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.

(Sgt.) Sanyii Lo Shen (Sgd.) Tsao-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. Sanyii K. Shen, Tsao-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. KARAM
Notary Public
My commission expires December 31st, 1940

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