



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 586

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 II thereof.)

copy annexed, adopted on May 24 19 89 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 8th day of October nineteen hundred and ninety-one, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980/^{Sec. 9 of R.A. No. 337 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-Manila, Philippines, this 8th day of October, in the year of our Lord nineteen hundred and ninety-one



ARM
ARMANDO Z. GONZALES
Associate Commissioner

ARTICLES OF INCORPORATION
OF THE
PHILIPPINE BANK OF COMMUNICATIONS
(As Amended on June 20, 1989)



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. 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;

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 respectacles therein for the storage, safe-depositing and safekeeping of personal property and securities, and to rent and hire such safes and respectacles 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 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 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 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; 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)

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 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 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. (As amended on June 20, 1989).

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 FORTY (40) YEARS from August 23, 1989. (As amended on June 21, 1988).

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

<u>Name</u>	<u>Residence</u>
Mr. Sooyii K. Shen.....	Manila, Philippines
Mr. Tsae-Tsin Linn.....	Manila, Philippines
Mr. Huai-Tuck Chang.....	Manila, Philippines
Mr. Tsai-Ming Chen.....	Manila, Philippines
Mr. Pei-Yuan Ho.....	Manila, Philippines

SIXTH - The number of the directors of the corporation shall be ELEVEN (11), and the names and residences of the directors who are to serve until their successors are elected and qualified, as provided by the By-Laws, are as follows, to wit: (As amended on April 15, 1975).

<u>Name</u>	<u>Residence</u>
Dr. Chengting T. Wang.....	Hongkong
Mr. Sooyii K. Shen.....	Hongkong
Mr. Yung-Ming Chien.....	Hongkong
Mr. Shou-Ming Tang.....	Hongkong

Mr. Tao-Wan Lee.....Hongkong

Mr. Tsae-Tsin Linn Dr. Chengting

SEVENTH - That the amount of capital stock of the Corporation is ONE BILLION (P 1,000,000,000.00) Pesos, Philippine Currency, and the said capital stock is divided into TEN MILLION (10,000,000) Common shares with a par value of ONE HUNDRED (P100.00) PESOS per share. The TEN MILLION (10,000,000) shares are divided and classified as follows:

1. SEVEN MILLION (7,000,000) 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 corporation, Associations or Entities provided that at least SEVENTY (70%) of the Capital Stock is owned by Filipino Citizens;
2. THREE MILLION (3,000,000) shares of Class "B" common stock with 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 July 29, 1988).

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
Tso-Min Chow	Hongkong	1,000	P 100,000.00
Tao-Man-Lee	Hongkong	1,000	P 100,000.00
Tsae-Tsin Linn	Manila	250	P 25,000.00
Huai-Ming Chen	Manila	250	P 25,000.00
Tsai-Ming Chen	Manila	200	P 20,000.00
Tse-Soong Wong	Hongkong	200	P 20,000.00
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 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, 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 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.

(Signed) MARCELO P. KARAAN

Notary Public

My commission expires December 31st, 1940

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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 (2,000,000.00) 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.

(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

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UNITED STATES OF AMERICA)
COMMONWEALTH OF THE PHILIPPINES)S.S.
CITY OF MANILA)

WE, the undersigned, incorporators of the Philippine Bank of Communications, being first duly sworn, severally depose and say: that the Philippine Bank of Communications is organized with a capital stock of P2,000,000.00; and that the full amount of the capital has been paid up by the subscribers.

Manila Philippines, August 22, 1939.

Signed: SOOYII K. SHEN
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 expire December 31st, 1940

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