

PHILIPPINE BANK OF COMMUNICATIONS
PBCOM Tower, 6795 Ayala Avenue corner V.A. Rufino St., Makati City

DIRECTORS' CERTIFICATE

We, the Corporate Secretary and the majority of the members of the Board of Directors of the **PHILIPPINE BANK OF COMMUNICATIONS** (the "Corporation" or "Bank"), do hereby certify that in the annual stockholders' meeting and regular board meeting held via remote communication on 15 June 2021 and 26 May 2021, respectively, stockholders representing at least majority of all the outstanding capital stock of the Bank and the majority of the directors approved the amendments of the following Articles of the By Laws of the Corporation.

1. **Article III, Section 1 – Directors**, insertion of new subsections as: Section 1.A. Chairman Emeritus, Section 1.B. Chairman of the Board, and Section 1.C. Vice Chairmen of the Board; to update the provisions on the duties and responsibilities of the Chairman of the Board
2. **Article IV, Section 1 – The Executive Committee**, changing the composition of the committee to "at least five (5) members of the Board of Directors" to align with the committee's charter document;
3. **Article V, Section 1 – The Audit Committee**, to update the composition and functions of board-level committees as prescribed by the *Manual of Regulations for Banks*;
4. **Article VI, Section 1 – The Risk Oversight Committee**, to update the composition and functions of board-level committees as prescribed by the *Manual of Regulations for Banks*;
5. **Article VII, Section 1 – The Corporate Governance Committee**, to update the composition and functions of board-level committees as prescribed by the *Manual of Regulations for Banks*;
6. **Article VIII, Section 1 – The Related Party Transactions Committee**, to update the composition and functions of board-level committees as prescribed by the *Manual of Regulations for Banks*;
7. **Article X, Section 1 – General Provisions**, removing the positions of Chairman Emeritus, Chairman of the Board, and Vice Chairmen of the Board as officers of the bank; renumbering of affected provisions;
8. **Article X, Section 10 – Vacancies and Delegation of Officers**, deletion of Chairman Emeritus, Chairman of the Board, and Vice Chairman of the Board from the list of officers; and
9. Renumbering of the Articles and Sections affected by the amendments in general.

Detailed Amendments:

PHILIPPINE BANK OF COMMUNICATIONS – BY LAWS		
	Current Provision	Proposed Revision
1	ARTICLE V OFFICERS AND AGENTS OF THE BANK	ARTICLE III THE BOARD OF DIRECTORS

	<p>2. CHAIRMAN EMERITUS – The Chairman Emeritus of the Board shall be selected by the Board of Directors from among the past chairmen of the Bank. He shall hold office until he is relieved by the vote of at least two thirds (2/3) of the total membership of the Board of Directors. The Chairman Emeritus of the Board shall act only in an advisory capacity. He is the ceremonial head of the Bank. He may, upon invitation of the Chairman of the Board, attend meetings of the Board of Directors. (As amended on May 4, 1982)</p> <p>3. 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 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.</p> <p>4. VICE CHAIRMEN 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 Directors of the Board during the latter's absence or desirability for any cause. The Board of Directors or the Chairman of the Board may delegate to the Vice-Chairman such other duties and powers as he may deem fit.</p>	<p><u>1.A. CHAIRMAN EMERITUS</u> – The Chairman Emeritus of the Board shall be selected by the Board of Directors from among the past chairmen of the Bank. He shall hold office until he is relieved by the vote of at least two thirds (2/3) of the total membership of the Board of Directors. The Chairman Emeritus of the Board shall act only in an advisory capacity. He is the ceremonial head of the Bank. He may, upon invitation of the Chairman of the Board, attend meetings of the Board of Directors. (As amended on June 15, 2021)</p> <p><u>1.B. CHAIRMAN OF THE BOARD</u> –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 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. <u>The Chairman of the Board shall be a non-executive director or an independent director, and must not have served as CEO of the Bank within the past three (3) years.</u> (As Amended on June 15, 2021)</p> <p><u>1.C. VICE CHAIRMEN OF THE BOARD</u> – 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 Directors of the Board during the latter's absence or desirability for any cause. The Board of Directors or the Chairman of the Board may delegate to the Vice-Chairman such other duties and powers as he may deem fit. (As amended on June 15, 2021)</p>
2	<p>ARTICLE IV</p> <p>THE EXECUTIVE COMMITTEE</p> <p>1. COMPOSITION AND FUNCTIONS – There shall be an Executive Committee composed of not more than seven (7) 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 Secretary</p>	<p>ARTICLE IV</p> <p>THE EXECUTIVE COMMITTEE</p> <p>1. COMPOSITION AND FUNCTIONS- There shall be an Executive Committee composed of <u>at least five (5)</u> 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 Secretary of the Executive</p>

	<p>of the Executive Committee. Said Committee shall have the power to exercise 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 and procedures. 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.</p> <p>A quorum at any meeting of the Executive Committee shall consist of a majority of all members thereof, and a majority of such quorum shall decide any question that may come before the meeting. (As amended on June 18, 1996)</p>	<p>Committee. Said Committee shall have the power to exercise 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 and procedures. 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.</p> <p>A quorum at any meeting of the Executive Committee shall consist of a majority of all members thereof, and a majority of such quorum shall decide any question that may come before the meeting. <i>(As amended on June 15, 2021)</i></p>
3	No Provision	<p><u>ARTICLE V</u></p> <p><u>THE AUDIT COMMITTEE</u></p> <p><u>1. COMPOSITION AND FUNCTIONS</u> – There shall be an Audit Committee composed of at least three (3) members of the Board of Directors, as may be elected by the Board, who shall all be non-executive directors, majority of whom shall be independent directors, including the chairperson. The chairperson of the Audit Committee shall not be the chairperson of the Board of Directors or any of the board-level-committees.</p> <p>The Audit Committee shall (a) oversee the financial reporting framework; (b) monitor and evaluate the adequacy and effectiveness of the internal control system; (c) oversee the internal audit function; (d) oversee the external audit function; (e) oversee the implementation of corrective actions; (f) investigate significant issues/concerns raised; and (g) establish whistleblowing mechanism. <i>(As amended on June 15, 2021)</i></p>
4	No Provision	<p><u>ARTICLE VI</u></p> <p><u>THE RISK OVERSIGHT COMMITTEE</u></p> <p><u>1. COMPOSITION AND FUNCTIONS</u> – There shall be a Risk Oversight Committee composed of at least three (3) members of the Board of Directors</p>

		<p><u>as may be elected by the Board, majority of whom shall be independent directors, including the chairperson. The chairperson of the Risk Oversight Committee shall not be the chairperson of the Board of Directors or any of the board-level-committees.</u></p> <p><u>The Risk Oversight Committee shall advise the Board of Directors on the Bank's overall current and future risk appetite, oversee senior management's adherence to the risk appetite statement, and report on the state of the risk culture of the Bank. The Risk Oversight Committee shall (a) oversee the risk management framework; (b) oversee adherence to risk appetite; and (c) oversee the risk management function. (As amended on June 15, 2021)</u></p>
5	No Provision	<p><u>ARTICLE VII</u></p> <p><u>THE CORPORATE GOVERNANCE COMMITTEE</u></p> <p><u>1. COMPOSITION AND FUNCTIONS</u> – <u>There shall be a Corporate Governance Committee composed of at least three (3) members of the Board of Directors as may be elected by the Board, who shall all be non-executive directors, majority of whom shall be independent directors, including the chairperson.</u></p> <p><u>The Corporate Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Corporate Governance Committee shall oversee (a) the nomination process for members of the Board of Directors and for positions appointed by the Board of Directors; (b) the continuing education program for the Board of Directors; (c) the performance evaluation process; (d) the design and operation of the remuneration and other incentives policy; and (e) the Bank's compliance function and the performance of the Chief Compliance Officer including the Compliance Management Group. (As amended on June 15, 2021)</u></p>
6	No Provision	<p><u>ARTICLE VIII</u></p> <p><u>THE RELATED PARTY TRANSACTIONS COMMITTEE</u></p> <p><u>1. COMPOSITION AND FUNCTIONS</u> – <u>There shall be a Related Party Transactions Committee composed of at least three (3) members of the Board of Directors and two (2) of whom shall be independent directors, including the chairperson,</u></p>

		<p><u>as may be elected by the Board. The committee shall at all times be entirely composed of independent directors and non-executive directors, with independent directors comprising of majority of the members. The compliance officer is the committee secretariat.</u></p> <p><u>The Related Party Transactions Committee shall (a) evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, monitored, and subsequent changes are captured; (b) evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms to such related parties than similar transactions with non-related parties under similar circumstances, that no corporate or business resources of the Bank are misappropriated or misapplied, and continuous determination on the relevant potential reputational risk; (c) ensure that appropriate disclosure is made and/or information is provided to regulating and supervising authorities relating to the Bank's RPT exposures and policies on conflict of interest; (d) report to the Board of Directors on a regular basis the status of exposures to each related party; (e) ensure transactions with related party are subject to periodic review; and (f) oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including periodic review of RPT policies and procedures. (As amended on June 15, 2021)</u></p>
7	<p>ARTICLE V</p> <p>OFFICERS AND AGENTS OF THE BANK</p> <p>1. GENERAL PROVISIONS – The officers of the Bank shall consist of a Chairman Emeritus, Chairman of the Board, one or more Vice Chairmen, a President, one or more Executive Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a Comptroller, a Treasurer, an Assistant Treasurer, a Secretary, an Assistant Secretary, and from time to time, appoint such other officers or create other positions as the Board of Directors may determine to be necessary or proper. 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 organizational meeting of the Board of Directors following the next annual meeting of stockholders or until their successors</p>	<p>ARTICLE X</p> <p>OFFICERS AND AGENTS OF THE BANK</p> <p>1. GENERAL PROVISIONS – <u>The officers of the Bank shall consist of a Chairman Emeritus, Chairman of the Board, one or more Vice Chairmen, a President, one or more Executive Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a Comptroller, a Treasurer, an Assistant Treasurer, a Secretary, an Assistant Secretary, and from time to time, appoint such other officers or create other positions as the Board of Directors may determine to be necessary or proper.</u> 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 organizational meeting of the Board of Directors following the next annual meeting of stockholders or until their successors</p>

	<p>shall have qualified. Other officers shall hold office at the pleasure of the Board. <i>(As amended on June 20, 1995)</i></p> <p>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.</p>	<p>shall have qualified. Other officers shall hold office at the pleasure of the Board. <i>(As amended on June 15, 2021)</i></p> <p>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.</p>
8	<p>ARTICLE V</p> <p>OFFICERS AND AGENTS OF THE BANK</p> <p>13. 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 only. <i>(As amended on May 24, 1982)</i></p> <p>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.</p>	<p>ARTICLE X</p> <p>OFFICERS AND AGENTS OF THE BANK</p> <p>10. 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 only.</p> <p>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, <u>the Board of Directors</u> or the Chairman or the President may delegate the powers and duties of such officer to any other officer for the time being. <i>(As amended on June 15, 2021)</i></p>
9	<p>ARTICLE V</p> <p>OFFICERS AND AGENTS OF THE BANK</p> <p>5. PRESIDENT</p> <p>6. EXECUTIVE VICE PRESIDENTS</p> <p>7. COMPTROLLER</p> <p>8. TREASURER</p> <p>9. SECRETARY</p> <p>9.A. THE INTERNAL AUDITOR</p> <p>10. INDEPENDENT EXTERNAL AUDITOR (S)</p>	<p>ARTICLE X</p> <p>OFFICERS AND AGENTS OF THE BANK</p> <p>2. PRESIDENT</p> <p>3. EXECUTIVE VICE PRESIDENTS</p> <p>4. COMPTROLLER</p> <p>5. TREASURER</p> <p>6. SECRETARY</p> <p>6.A. THE INTERNAL AUDITOR</p> <p>7. INDEPENDENT EXTERNAL AUDITOR (S)</p>

<p>11. OTHER OFFICERS</p> <p>12. COMPENSATION</p> <p>13. VACANCIES AND DELEGATION OF OFFICERS</p>	<p><u>8.</u> OTHER OFFICERS</p> <p><u>9.</u> COMPENSATION</p> <p><u>10.</u> VACANCIES AND DELEGATION OF OFFICERS</p>
<p>ARTICLE VI</p> <p>HONORARY TITLES</p>	<p><u>ARTICLE XI</u></p> <p>HONORARY TITLES</p>
<p>ARTICLE VII</p> <p>TRANSFER OF SHARES</p>	<p><u>ARTICLE XII</u></p> <p>TRANSFER OF SHARES</p>
<p>ARTICLE VIII</p> <p>FISCAL YEAR, DIVIDENDS, RESERVES, AND ACCOUNTS</p>	<p><u>ARTICLE XIII</u></p> <p>FISCAL YEAR, DIVIDENDS, RESERVES, AND ACCOUNTS</p>
<p>ARTICLE X</p> <p>STOCK OPTIONS, WARRANTS, AND OTHER SIMILAR INSTRUMENTS</p>	<p><u>ARTICLE XIV</u></p> <p>STOCK OPTIONS, WARRANTS, AND OTHER SIMILAR INSTRUMENTS</p>
<p>ARTICLE XI</p> <p>SEAL</p>	<p><u>ARTICLE XV</u></p> <p>SEAL</p>
<p>ARTICLE XII</p> <p>These By-Laws or any part thereof may be amended, modified, altered, or repealed, or new by-laws adopted by 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. (Amended on August 4, 2000)</p>	<p><u>ARTICLE XVI</u></p> <p>These By-Laws or any part thereof may be amended, modified, altered, or repealed, or new by-laws adopted by 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. (Amended on August 4, 2000)</p>

The amendments to the Articles III, IV, V, VI, VII, VIII, X and the renumbering of the Articles Sections affected by the insertion of new provisions pertaining to board-level committees have been duly incorporated in the proposed Amended By-Laws of the **PHILIPPINE BANK OF COMMUNICATIONS**, a true and correct copy of which is hereto attached.

[Signature page follows]

SIGNATURE PAGE

ERIC O. RECTO
Chairman / Director
TIN – 108-730-891-000

LEONARDO B. DAYAO
Vice Chairman / Director
TIN – 135-546-815-000

PATRICIA MAY T. SIY
President & CEO / Director
TIN – 131-483-846-000

LUCIO L. CO
Director / Excom Chairman
TIN – 108-975-971-000

BUNSIT CARLOS G. CHUNG
Director
TIN – 137-770-053-000

SUSAN P. CO
Director
TIN – 100-053-331-000

GREGORIO T. YU
Director
TIN – 107-465-655-000

GILDA E. PICO
Independent Director
TIN – 112-411-729-000

LEVI B. LABRA
Director
TIN – 912-223-056-000

JAIME J. BAUTISTA
Director
TIN – 113-315-324-000

JACK EKIAN T. HUANG
Director
TIN – 143-320-568-000

ROBERT Y. COKENG
Independent Director
TIN – 100-868-503-000

CONRADO A. GLORIA, JR.
Independent Director
TIN – 120-117-327-000

EMMANUEL Y. MENDOZA
Independent Director
TIN – 102-092-096-000

BIENVENIDO E. LAGUESMA
Independent Director
TIN – 135-071-243-000


MICHAEL STEPHEN H. LAO
Corporate Secretary
TIN – 212-167-776-000

SUBSCRIBED AND SWORN to before me this _____ in Makati City, affiants exhibiting to me their respective Tax Identification Numbers indicated above.

Doc. No. _____
Page No. _____
Book No. _____
Series of 2021.