

12927-0123-0000



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

Company Reg. No. 15552

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

KNOW ALL PERSONS BY THESE PRESENTS:

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

PHILIPPINE SAVINGS BANK
(Amending Article VI thereof.)

copy annexed, adopted on April 27, 2010 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, Sec. 14 of R.A. 8791 as amended, 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 26th day of August, Twenty Ten.

www.sec.gov.ph

User Name: PSBANKMAN ETI

BENITO A. CATARAN
Director

Company Registration and Monitoring Department

EV/nelly

ORIGINAL COPY
PAGE 1 OF 12 PAGES
VERIFIED BY

COVER SHEET

$$Z$$

44 A 71

8/18

$$N(x) = 1$$

~~8/9/02~~ dent

32045

वि. मे.

1	5	5	5	2							
---	---	---	---	---	--	--	--	--	--	--	--

SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

Rolando A. Rodriguez

(Contact Person)

885-8208

(Company Telephone Number)

1	2	3	1
Month		Day	
(Fiscal Year)			

G	I	S		
---	---	---	--	--

(Form Type)

2010

0	4	2	7
Month		Day	
(Annual Meeting)			

(Secondary License Type, If Applicable)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Page 10 of 10

Total No. of Stockholders

Domestic Foreign

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

							Date
--	--	--	--	--	--	--	------

Document ID

Date: 27-9-2010 Time: 3:24:12 PM

Cashier

① monitor
Time: 3:2
② PIN
③ BSP

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

Remarks: Please use BLACK ink for scanning purposes.

www.sec.gov.ph

CERTIFIED MACHINE COPY
PAGE 11 OF 11 PAGES

**AMENDED ARTICLES OF INCORPORATION
OF THE PHILIPPINE SAVINGS BANK**

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. That the name of the said corporation shall be "PHILIPPINE SAVINGS BANK".

SECOND. That the purposes for which such corporation is formed are the following:

- (a) To engage in the general business of savings and mortgage banking;
- (b) To encourage, promote and develop the spirit of thrift through the accumulation of the savings of the people, for investment in accordance with law;
- (c) To have and exercise, subject to the laws of the Republic of the Philippines, all rights, privileges and attributes of a savings and mortgage bank, and with the approval of the Monetary Board of the Central Bank of the Philippines, to engage and carry on the business of a savings and mortgage bank;
- (d) With the approval of the Monetary Board, to conduct and carry on the business of a trust company and to transact all business which trust companies are authorized and empowered to do in accordance with the laws of the Republic of the Philippines, including but not limited to, the power to act as agents or attorneys for the transaction of business, management of properties and estates, the collection of

rents, interests, dividends, mortgages, bills, bonds, notes and securities; to act as agents for the purpose of issuing, negotiating, registration, transferring or countersigning the certificates of stock, bonds or other obligations of any corporation, partnership, association, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign; and to accept and execute the offices of executor, administrator, trustee, receiver, assignee, or guardian of any minor, incompetent person, insane or other person subject to guardianship;

- (e) To purchase, acquire, hold, sell, lease, exchange, mortgage and convey real and personal property; and to purchase, lease, construct or acquire interest, in buildings in furtherance of and in conjunction with the general business of the corporation; subject, however, to the limitations imposed by existing laws;
- (f) Generally, to do and perform such acts and things as are necessary and incident to the purposes for which the corporation is organized, and such acts and things as are legally inherent to the business of Savings and Mortgage Bank and consistent with the powers of the corporation organized under the laws of the Republic of the Philippines.

THIRD. That the principal office of the corporation shall be in Metro Manila, Philippines.

*FOURTH. That the term for which the said corporation is to exist shall be extended for another fifty (50) years from and after June 30, 2009 when the original term shall have expired. (As amended on April 25, 2006)

FIFTH. That the names, nationalities and residences of the incorporators of said corporation are as follows:



NAME	NATIONALITY	RESIDENCES
Dr. Guillermo A. Picache	Filipino	10 Hipodromo, Manila
Mrs. Tomasa V. Picache	Filipino	10 Hipodromo, Manila
Atty. Sixto L. Orosa, Jr.	Filipino	1760-C Taft Avenue, Ext., Pasay City
Mr. Honorio M. Velasquez	Filipino	392 Hipodromo, Manila
Atty. Arsenio Raquel-Santos	Filipino	702 J. Abad Santos, San Juan, Rizal

*SIXTH. That the number of directors of said corporation shall be a maximum of nine (9) and that the names, nationalities and residences of the directors of the corporation who are to serve until their successors are elected and qualified, as provided by the By-Laws are as follows: (As amended on April 25, 2006 and further amended on April 27, 2010).

NAME	NATIONALITY	RESIDENCES
Dr. Guillermo A. Picache	Filipino	10 Hipodromo, Manila
Mrs. Tomasa V. Picache	Filipino	10 Hipodromo, Manila
Atty. Gualbert V. Picache	Filipino	10 Hipodromo, Manila
Mr. Honorio M. Velasquez	Filipino	392 Hipodromo, Manila
Dr. Leon V. Picache	Filipino	1060 Zobel, Manila

(The above-named directors are the ones elected by the stockholders in their annual meeting of March 15, 1967 to fill in the position of the original memberships of Five (5) directors.)

Judge Segundo Martinez (Ret)	Filipino	45 Sct. Fuentebella, Q.C
Col. Benjamin de Leon	Filipino	276 Economia St., Manila

Date: 27-9-2010 Time: 3:24:15 PM

(The two (2) directors above-named are the ones elected at the Annual Meeting of Stockholders on March 15, 1967 to fill the position of the two additional directors created by the increase in the number of membership from Five (5) to Seven (7).)



SEVENTH. That the capital stock of the corporation shall be FOUR BILLION TWO HUNDRED FIFTY MILLION PESOS (4,250,000,000.00), Philippine Currency, divided into FOUR HUNDRED TWENTY FIVE (425,000,000) Common shares of the par value of TEN PESOS (10.00) per share. (As amended on November 15, 1993 and further amended on April 19, 1995 and April 14, 1997).

(Second, Third, Fourth, Fifth, Sixth and Seventy paragraphs providing for right of first refusal were deleted on April 21, 1993).

EIGHTH. That the amount of said capital stock which has been actually subscribed is ONE MILLION (1,000,000.00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock, set out after their respective names:

NAME	NATIO- NALITY	RESIDENCES	SHARES	AMOUNT SUBSCRIBED
Dr. Guillermo A. Picache	Fil.	10 Hipodromo, Manila	5,000	P500,000.00
Mrs. Tomasa V. Picache (wife of Dr. Guillermo Picache)	Fil.	10 Hipodromo, Manila	4,200	420,000.00
Atty. Sixto L. Orosa, Jr.	Fil.	1760-C Taft Avenue, Ext., Pasay City	50	5,000.00
Mr. Honorio M. Velasquez	Fil.	392 Hipodromo, Manila	150	15,000.00
Mrs. Felisa J. Velasquez (wife of Mr. Honorio M. Velasquez)	Fil.	392 Hipodromo, Manila	150	15,000.00
Mr. Narciso Velasquez	Fil.	392 Hipodromo, Manila	140	14,000.00
Atty. Arsenio Raquel-Santos	Fil.	702 J. Abad Santos, San Juan, Rizal	10	1,000.00
Dr. Leon V. Picache	Fil.	1060 Zobel, Manila	100	10,000.00
Engr. Arturo L. Alfonso	Fil.	1131 D. Eugenio	100	10,000.00
Dr. Gregorio S. Miranda	Fil.	170 Hillside, S.J. Rizal	100	10,000.00
			10,000	P1,000,000.00

12927.0123.0007

NINTH. That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names.

NAME	RESIDENCES	AMOUNT PAID ON SUBSCRIPTION
Dr. Guillermo A. Picache	10 Hipodromo, Manila	P500,000.00
Mrs. Tomasa V. Picache	10 Hipodromo, Manila	420,000.00
Atty. Sixto L. Orosa, Jr.	1760-C Taft Avenue, Ext., Pasay City	5,000.00
Mr. Honorio M. Velasquez	392 Hipodromo, Manila	15,000.00
Mrs. Felisa J. Velasquez	392 Hipodromo, Manila	15,000.00
Mr. Narciso Velasquez	392 Hipodromo, Manila	14,000.00
Atty. Arsenio Raquel-Santos	702 J. Abad Santos, San Juan, Rizal	1,000.00
Dr. Leon V. Picache	1060 Zobel, Manila	10,000.00
Engr. Arturo L. Alfonso	1131 D. Eugenio	10,000.00
Dr. Gregorio S. Miranda	170 Hillside, S.J. Rizal	10,000.00
		<u>P1,000,000.00</u>

TENTH. That Mr. HONORIO M. VELASQUEZ has been elected by the subscribers as Treasurer of the 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 for all subscription paid in by such subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 25th day of March, 1959, in the city of Manila, Philippines.

Date: 27-9-2010 Time: 3:24:17 PM

(SGD/t) GUILLER A. PICACHE

(SGT/t) TOMASA V. PICACHE
(Wife of Dr. Guillermo A. Picache)

(SGD/t) SIXTO L. OROSA, JR.

(SGT/t) HONORIO M. VELASQUEZ

(SGD/T) ARSENIO RAQUEL-SANTOS



12927.0123.0008

SIGNED IN THE PRESENCE OF:

(SGD.) MACARIO N. ROSAL

(SGD.) FELISA J. VELASQUEZ



REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)

Before me, the undersigned, a Notary Public in and for the City of Manila, personally appeared Guillermo A. Picache, Tomasa V. Picache, Sixto L. Orosa, Jr., Honorio M. Velasquez, and Arsenio Raquel-Santos, who are personally known to me to be the same persons who executed the foregoing instrument as their free and voluntary act and deed.

I further certify that the said persons are Filipino citizens. Said persons exhibited to me their Res. Cert. as follows:

NAME	RES. CERT. NO.	ISSUED AT:	ON:
Guillermo A. Picache	A00001087	Manila,	Jan. 2, 1959
Tomasa V. Picache	A00001089	Manila,	Jan. 2, 1959
Sixto L. Orosa, Jr.	A0003450	Manila,	Jan. 5, 1959
Honorio M. Velasquez	A0001229	Manila,	Jan. 2, 1959
Arsenio Raquel-Santos	A4707628	San Juan, Rizal	Jan. 2, 1959

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 25th day of March, 1959, A.D., 1959.

(SGD) ELLA

Date: 27-9-2010 Time: 3:24:18 PM



DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned directors and Corporate Secretary of PHILIPPINE SAVINGS BANK ("PSBank") with principal office located at PSBANK CENTER, 777 Paseo de Roxas corner Seden, Makati City, do hereby certify that:

The Articles of Incorporation and Code of By-Laws of PSBank were amended by at least a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on April 27, 2010 at the principal office of PSBank.

1. On the Amended Articles of Incorporation – the SIXTH provision has been amended for the purpose of reducing the number of directors from a maximum of eleven to a maximum of nine. The amended provision will read as follows:

SIXTH provision: "That the number of directors of said corporation shall be a maximum of nine (9) and that the names, nationalities and residence of the directors of the corporation who are to serve until their successors are elected and qualified, as provided by the By-Laws are as follows...."

2. On the Amended Code of By-Laws – Section 6.01, first paragraph, of the Amended Code of By-Laws has been amended to align the same with the above amendment made on the Amended Articles of Incorporation, i.e., reduction of the number of directors from a maximum of eleven to a maximum of nine. The amended provision will read as follows:

Section 6.01. Number. The corporate powers of the Bank shall be vested in and exercised, its business conducted, and its property controlled by the Board composed of a maximum of nine (9) directors.

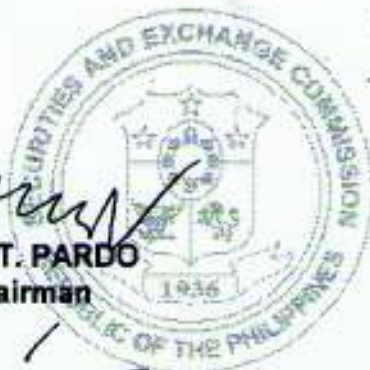
IN WITNESS WHEREOF, we have hereunto signed this Certificate this 17th of May 2010 in the City of Makati, Philippines.

www.sec.gov.ph

User Name: PSBANKMAKATI

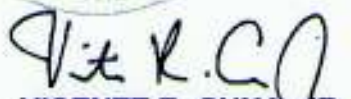



12927.0123.0010




JOSE T. PARDO
Chairman


ARTHUR TY
Vice Chairman


VICENTE R. CUNA, JR.
Vice Chairman


REGIS V. PUNO
Director


MARIA THERESA G. BARRETTO
Director


MARGARET TY CHAM
Director


SAMSON C. LIM
Director


JOAQUIN ALIGUY
Director


PASCUAL M. GARCIA III
Director

9/11


ROLANDO A. RODRIGUEZ
Corporate Secretary

Date: 27-9-2010 Time: 3:24:20 PM

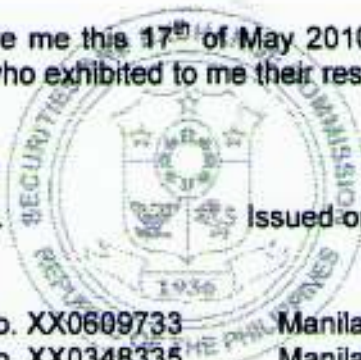
www.sec.gov.ph

User Name: PSBANKMAKATI



SUBSCRIBED AND SWORN to before me this 17th of May 2010 in the City of Makati by the above-named persons who exhibited to me their respective identity documents as follows:

Valid ID No. _____ Issued on _____ at _____



Jose T. Pardo	Passport No. XX0609733	Manila, 02/26/2008
Arthur Ty	Passport No. XX0348335	Manila, 01/10/2008
Vicente R. Cuna, Jr.	SSS No. 33-2906310-7	-
Regis V. Puno	Passport No. EA0014361	Manila, 12/16/2009
Maria Theresa G. Barretto	Passport No. TT0844562	Manila, 09/11/2006
Margaret T. Cham	Passport No. XX2823978	Manila, 01/19/2009
Samson C. Lim	Passport No. XX2935299	Manila, 02/04/2009
Joaquin Aligguy	Passport No. TT0248428	Manila, 06/16/2006
Pascual M. Garcia III	Passport No. TT0917161	Manila, 09/27/2006
Rolando A. Rodriguez	Passport No. XX5575500	Manila, 02/20/2010

Doc. No. 292
 Page No. 59
 Book No. 20000
 Series of 2010.

ATTY. JOSE HERNANDEZ DY
 Notary Public
 Until December 31, 2010
 PTR No. 0187383 - Sn JUAN 1-7-10,
 IBP No. 746099 - MLA 1-7-10
 Roll No. 25059; Makati

Date: 27-9-2010 Time: 3:24:21 PM



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
EDSA MANDALUYONG, METRO MANILA

9/27/20

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND
CORRECT MACHINE REPRODUCTION OF THE OFFICIAL FILE(S)
THEREOF IN THE CUSTODY OF THE COMMISSION CONSISTING
OF 12 PAGE(S)

VERIFIED BY: Philina FEES PAID 100
O.R. No. 0475145 DATED 9/27/20 PAID UNDER
0475146

[Signature]
ISMA C. GONZALES
ASSISTANT DIRECTOR
CENTRAL RECEIVING AND RECORDS DIV



2927.0122.9999



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 15552

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PHILIPPINE SAVINGS BANK

copy annexed, adopted on April 27, 2010 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 Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, Sec. 14 of R.A. No. 8791 as amended, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 26th day of August, Twenty Ten.


BENITO A. CATARAN
Director


Company Registration and Monitoring Department

EV/nelly

Date: 27-9-2010 Time: 3:35:16 PM

www.sec.gov.ph

User Name: PSBANKMAI TI

CERTIFIED MACHINE COPY
PAGE 1 OF 2 PAGES
VERIFIED BY: 

12827.0122.0001

Title: SEC i-Report

Page 1 of 1

(29)



Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554

**PAYMENT ASSESSMENT FORM**

No. 08192010-193264

DATE 08/19/2010		RESPONSIBILITY CENTER (DEPARTMENT) CRMD	
PAYOR: PHIL. SAVINGS BANK MAKATI CITY			
NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT	
LRF (A0823)	131	20.00	
AMENDED ARTICLES	606	500.00	
AMENDED BY LAWS	606	500.00	
TOTAL AMOUNT TO BE PAID		Php 1,020.00	
Assessed by: EMILIO L. LUEGAS			
Machine Validation: AAI 20100820-31 ACL 20100820-32			

Date: 2010-08-19 Time: 3:35:17 PM



www.sec.gov.ph

User Name: PSBANKMAKATI

SEC No: null

CERTIFIED MACHINE CO.
PAGE 2 OF 2 PAGES
VERIFIED BY

**AMENDED
CODE OF BY-LAWS
OF
PHILIPPINE SAVINGS BANK**

ARTICLE I

Name and Head Office

Section 1.01. **Name of Bank.** A banking institution is hereby established and shall be known as the "Philippine Savings Bank".

Section 1.02. **Head Office.** The Head Office of the Bank shall be located in Metro Manila, Philippines.

ARTICLE II

Branches

Section 2.01. **Establishing Branches.** Subject to prior approval of the Monetary Board, the Bank may establish branches in the City of Manila and suburbs and in other cities and provinces as the exigencies of public service may warrant and require.

ARTICLE III

Certificates of Stock

Section 3.01. **Design.** The Board of Directors shall provide a corporate seal which shall be represented by such design as the Board may choose.

ARTICLE IV

Seal

Section 4.01. **Form and Issuance.** The Certificates for shares of the capital stock of the Bank shall be in such form, not inconsistent with the Articles of Incorporation or the law, as shall be determined by the Board of Directors. No certificates shall be issued until the shares shall have been paid for in full. The certificate shall be signed by the President and shall be countersigned by the Secretary, and sealed with the seal of the Bank; Provided, that in lieu of the original signatures of the President and the Secretary, these be substituted by facsimiles of said signatures; Provided, further, that in case of such substitution, the certificate must bear the original signature(s) of the authorized officer(s) of the transfer agent and/or registrar appointed by the Bank.

All Certificates shall be numbered consecutively, and such number and the name of the person to whom the certificate is issued, with the number of the shares covered by the certificate and the date of the issue shall be entered in the Bank's books and noted upon the corresponding stub of the stock certificate.

Section 4.02. Transfer of Stock. Transfer of shares of the Bank shall be made only on the stock transfer books of the Bank by the record holder thereof or by his legal representative or attorney-in-fact who shall furnish proper evidence of authority to transfer, and upon surrender for cancellation of the certificate for the shares to be transferred. The person in whose name shares stand on the books of the Bank shall be deemed to be the owner thereof for all purposes. All certificates surrendered for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled.

Section 4.03. Closing of Transfer Books. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the stock transfer books shall be closed for such period as the Board of Directors may from time to time fix, and during such periods no stock shall be transferable. In lieu of closing the stock transfer books, the Board may fix in advance a date as the record date for any such determination of stockholders. If the stock transfer books are not closed and no record date has been fixed, the date on which notice of the meeting is mailed or on which the resolution of the Board declaring a dividend is adopted, as the case may be, shall be the record date for such determination of stockholders. Once a determination of stockholders entitled to vote at any meeting has been made, such determination shall apply to any adjournment thereof.

Section 4.04. Loss or Destruction of the Certificate of Stock. In case of loss or destruction of any certificate, a new certificate duly marked "Duplicate" shall be issued in accordance with the provisions of the Corporation Code of the Philippines.

Section 4.05. Unpaid subscriptions. The Board of Directors shall have the power to call for payments in whole or in part of any and all unpaid subscriptions. Interest at the rate of six (6%) per centum per annum shall be collected, in all such subscriptions not paid when called for, to be computed from the date of payment specified in the call, unless the Board in its discretion, decides not to collect or impose such interest.

ARTICLE V

Stockholders

Section 5.01. Annual Meeting. All meetings of the stockholders shall be held at the head office of the Bank. The annual meeting of the stockholders shall be held on any day in April each year, on such date and time as may be determined by the majority vote of the Board of Directors.

Section 5.02. Special Meetings. Special meetings of the stockholders of the Bank may be held at any time pursuant to a resolution of the Board of Directors, upon the call of the Chairman or, (in his absence, of the Vice-Chairman) or by the President, or upon the written request of stockholders registered as the owners of at least one-third of the outstanding subscribed capital stock of the Bank entitled to vote at such meeting. Such special meeting shall be held at the Head Office of the Bank.

Section 5.03. Notice of Meetings. Notice of the annual or any special meeting of the stockholders shall be given by registered mail, at least five days before such meeting, and shall be considered complete upon deposit in the Post Office, postage pre-paid, addressed to each stockholder at his last known place of residence appearing on the book of the Bank of a sealed envelope containing written or printed notice stating the date, hour, and place of such meeting, and if a special meeting, also the purpose or purposes for which it is called. Failure of or defect in the notice shall not invalidate any annual meeting of the stockholders or any of the proceedings had thereat, if the business transacted at such meeting is within the powers of the Bank and all the stockholders of the Bank are present or represented at the meeting; and any defect in the notice or failure to state the purpose or purposes which a special meeting is called shall not invalidate the same except when so provided by law; and all statements of purposes shall not be deemed exclusive but any matter may be taken up in such meetings.

Section 5.04. Quorum. A quorum at any meeting of the stockholders of record shall consist of the majority of the stock entitled to vote represented in person or by proxy; less than a quorum may adjourn any meeting from time to time, and the meeting may be continued as adjourned without further notice; unless there be a quorum at such meeting no business may be transacted. A majority of the votes cast shall decide every question or matter submitted to the stockholders at any meeting, except when the law provides otherwise.

Section 5.05. Voting. At any stockholders' meeting, voting shall be by shares of stock and not "per capita" unless the law provides otherwise. Cumulative voting shall be used in the election of the members of the Board of Directors.

Section 5.06. Order of Business. At any meeting of the stockholders the following order of business shall be observed:

- i. Opening of the Meeting by the Chairman
- ii. Proof of due notice of the Meeting
- iii. Proof of the presence of a quorum by the Secretary
- iv. Reading and disposal of unapproved minutes
- v. Reports of officers of the Bank
- vi. Election of Directors (when proper)
- vii. Pending business
- viii. New business
- ix. Adjournment

The above order of business may be altered or suspended temporarily should a majority of the quorum so deem convenient.



Section 5.07. Proxies. At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by his duly authorized attorney-in-fact, on forms prescribed by the Board of Directors and sealed with the corporate seal that, at his request, shall be furnished to him by the Secretary of the Bank, who shall keep a record of all stockholders to whom proxy forms have been issued. Such proxies should be acknowledged before the Secretary of the Bank or a notary public; and shall be filed with the Secretary of the Bank or a notary public and shall be filed with the Secretary before or at the time of the meeting. At any meeting, the Presiding Officer shall not be required to recognize the proxies executed on forms not furnished by the Secretary, but he may do so if satisfied of the authenticity. His decision shall be final.

Section 5.08. Voting of shares of Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the By-Laws of such other corporation may prescribe, or in the absence of such provision, as the Board of Directors of such corporation may, by resolution determine. A certificate of the Secretary of such corporation attesting to the authority of the officer, agent or proxy to vote the stock standing in its name shall be conclusive on the right to vote said shares.

Shares held by an administrator, executor, guardian or judicial trustee may be voted by him, either in person or by proxy without a transfer of such shares in his name, upon presentation to the Secretary of the certified true copy of the letters of administration, or testamentary or trusteeship duly issued to him. Shares standing in the name of a voting trust trustee may be voted by him either in person or by proxy, but no such trustee shall be entitled to vote shares held by him without a transfer of such shares in his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of receiver may be voted by such receiver without the transfer thereof into his name if his authority to do so is contained in an appropriate order of the Court by which such receiver was appointed.

A stockholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred to the name of the pledgee; thereafter, the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the Bank or held by it in a fiduciary capacity shall not be voted directly or indirectly at any meeting and shall be counted in determining the total number of outstanding shares entitled to vote at any time.

ARTICLE VI

Board of Directors

*Section 6.01. Number. The corporate powers of the Bank shall be vested in and exercised, its business conducted, and its property controlled by Board composed of a maximum of nine (9) Directors. (Amended on April 25, 2006 and further amended on April 27, 2010)

There shall at least be two (2) independent directors. An independent director is one who is independent of management and free from business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director, and must possess all the qualifications, and none of the disqualification, as prescribed by the Bangko Sentral ng Pilipinas, Securities and Exchange Commission, and other regulatory authorities, from time to time."

Section 6.02 A. Election of Directors. The Directors shall be elected at the annual meeting of the stockholders, each to hold office for a term of one (1) year or until his successor shall have been duly elected and qualified. If for any reason, the annual meeting of the stockholders for the election of the directors shall not be held at the time appointed by these by-laws or shall be adjourned, the Directors then in office shall continue in office until such election shall have been held and their successors duly elected and qualified.

Section 6.02-B. Nominations Committee. There shall be a Nominations Committee which shall have at least three (3) members, one of whom is an independent director.

(a) It shall promulgate the guidelines or criteria to govern the conduct of nominations. The same shall be properly disclosed in the Bank's information or proxy statement or such other reports required to be submitted by the Securities and Exchange Commission (Commission).

(b) Nomination of independent directors shall be conducted by the Nominations Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

(c) The Nominations Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.

(d) After the nomination, the Nominations Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required by existing and applicable rules, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the information Statement, or in such other reports the Bank is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

(e) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

(f) Election of Independent Directors:

i. Subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the by-laws.

ii. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.

- iii. Slots for independent directors shall not be filled-up by Specific unqualified nominees.
- iv. In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Section 6.03. Vacancies. Vacancies occurring in the Board, from any cause other than removal, shall be fixed for the unexpired term of their office in the following manner:

- a. A single, vacancy, by the affirmative vote of the majority of the remaining directors;
- b. More than one vacancy, or even a single vacancy when the remaining directors cannot agree on who should fill the same, by the stockholders at a special meeting to be called for that purpose as soon as practicable.

Section 6.04. Regular Meeting. The Board of Directors shall hold a regular meeting at least once a month on such date and at such time and place, as may be fixed by resolution of the Board, without other or further notice than such resolution.

Section 6.05. Special Meetings. Special meetings of the Board may be called at any time by the Chairman, by the President or by a written request of any three (3) directors, and shall be held at the head office of the Bank or at such place and time as may be agreed upon by the majority of the Directors.

Section 6.06. Notice of Meeting. No notice need be given of regular meetings of the Board. Notice of any special meeting shall be in writing, and shall state the date, time and place thereof, and the purpose or purposes for which it is called. Such notice shall be deemed complete upon its delivery to the place of residence or the business address of the Director at least one day before the date of the meeting or upon its being delivered to the Post Office, properly addressed and postage pre-paid, in time for it to reach the Director at least one day before the meeting. However, when the urgency of the meeting so requires, the Chairman or the President may authorize the Secretary to give the Directors notice by telephone, telegram or other expenditures means and such notice shall in all respects be as effective as notice in writing. Notice of the meeting may be waived by any Director and his presence at the meeting shall be deemed a waiver of any failure, defect or irregularity of the notice.

Section 6.07. Quorum. A quorum at any meeting of the Board of Directors shall consist of the majority of the Directors; less than a quorum may adjourn any meeting from time to time; and the meeting may be continued adjourned without further notice; unless there be a quorum, no business may be transacted. A majority of such quorum shall decide every question or matter submitted to the Board at any such meeting.

Section 6.08. Director's Fees and Other Remunerations. The Chairman, Vice- Chairman and each Director shall receive reasonable per diems for attendance at any meeting of the Board, for each day of session; Provided, however, that nothing herein contained shall be construed to preclude any Director from serving in any other capacity and receiving compensation therefor. The Board shall fix the compensation and other remuneration of any Director or any other officer of the Bank should they be designated to perform executive functions or any special service to the Bank.

Section 6.09. **Order of Business.** At any meeting of the Board the following order or business shall be observed:

- i. Opening of the meeting by the Chairman
- ii. Reading and disposal of any unapproved minutes
- iii. Reports of Officers and Committees
- iv. Unfinished Business
- v. New Business
- vi. Adjournment

*Section 6.10-A. **Executive Committee.** The Board of Directors shall elect at least three (3) members of the Board including the President as members of the Executive Committee who with the Chairman of the Board and the President as ex-officio members shall constitute an Executive Committee. Said committee may act, by majority vote of all its members on such specific matters within the competence of the Board, as may be delegated to it in these By- Laws or by a majority vote of the Board except with respect to:

1. Approval of any action for which shareholders' approval is also required;
2. The filling of vacancies in the Board;
3. The amendment or repeal of By- Laws or the adoption of new By- Laws;
4. The amendment or repeal of any resolution of the Board which by its express terms is not so amendable; and
5. A distribution of its dividends to the shareholders.

Three (3) members of said Committee shall constitute a quorum for the transaction of business, and any act of a majority at a meeting at which such quorum is present shall be the act of the Executive Committee.

The Executive Committee shall meet regularly at such intervals and at such time and place as it may determine, and in addition to such regular meetings, it shall meet upon call of its Chairman or the President or of any two members of the Committee.

All acts and resolutions of the Executive Committee shall be recorded in a minute book and shall be reported to the Board of Directors at the next succeeding meeting of the Board and may be revised by the Board of Directors, but no rights of third parties shall be effected by any such revision. (Amended on April 25, 2006)



Section 6.10-B. Other Committees. The Board of Directors may, in its discretion, create such other committees as it may deem necessary, proper or convenient for the interests of the Bank, defining their powers and duties delegating to them such of its powers as may lawfully be delegated. The President shall be a member of all such committees. The President shall preside over the same, unless he should delegate his authority to preside to some other member thereof.

Section 6.11. Presiding Officer. The Chairman, or in his absence, either of the Vice-Chairman, or the President shall preside over all meetings of the Board.

Section 6.12. Powers. In general, the Board shall have full care of all the properties, interest, business and transactions of the Bank, with full power and authority, to manage, direct and supervise the same, which powers shall include, but shall not be limited to, the following:

- i. To elect or appoint all officers and employees of the Bank; to fix their salaries, wages and other conditions of employment; and to discipline or remove them; but every executive officer of the Bank and such other officers as the Board may authorize shall have the power to suspend any subordinate officer or employee under his supervision, the suspension to continue until the board shall have acted upon the case;
- ii. To appoint agents, correspondents and depositories, and to designate the points where they are to be situated;
- iii. Subject to the authority of the Monetary Board of the Central Bank of the Philippines, to authorize the establishment of branches at such places as will serve the interest of the public and that of the Bank
- iv. To pass upon all applications for credit accommodations; as well as important contract and agreements;
- v. To fix rates of interest on loans as well as deposits, in conformity with existing rules and regulations or with customary banking practice;
- vi. To delegate to the Chairman of the Board, Vice-Chairman, President or to any officer or to any committee any of its
- vii. Powers whenever deemed necessary for the best interest of the Bank;
- viii. To prescribe from time to time, the powers and duties and fix the compensation of the officers, agents, and employees of the Bank in the management of its property and affairs, where such powers and duties are not prescribed by law or by the By-Laws.

Section 6.13. Prohibition. No Director or Officer of the Bank shall, either directly or indirectly, for himself or as representative or agent of other, borrow money from the Bank, nor shall he become a guarantor, endorser or surety for loans from the Bank to others, or in any manner be an obligor for moneys borrowed from the Bank or loaned by it except with the written approval of the majority of the Directors of the Bank, excluding the Director or Officer concerned.

Any such approval shall be entered upon the records of the Bank and shall be properly reported as required the appropriate Central Bank regulations.

Section 6.14. Trust Functions. The trust function of the bank shall be directed, managed and supervised by the Board of Directors through a separate Trust Department, under the direction and supervision of a Trust Committee to be created as hereinafter provided. The board of Directors shall be responsible for the proper administration of trust and other fiduciary business, seeing to it that funds and properties held in a fiduciary capacity is administered with the skill, care and diligence necessary under the circumstances prevailing that a prudent man acting on like capacity and familiar with such matters would exercise in the conduct of an enterprise of like character and with similar aims. Toward this object, the Board shall, with appropriate record of its acts in the minutes of its meetings:

1. Determine and formulate general policies and guidelines on the:
 - a. acceptance, termination or closure of trust and other fiduciary accounts;
 - b. proper management and administration of each trust and other fiduciary account; and
 - c. investment, reinvestment and other disposition of funds or property held in its capacity as trustee or fiduciary.
2. Direct and review the action of the Trust Committee and all officers and employees designated to manage the trust and other fiduciary accounts, especially in the absence of specific agreements on investments, or in the case of discretionary accounts;
3. Approve or confirm the acceptance, termination or closure of all trust and other fiduciary accounts;
4. Review all trust or fiduciary assets, cash and non-cash, upon acceptance of an account, and at least once every twelve months thereafter to determine the advisability of retaining or disposing of such assets;
5. Take appropriate action on the examination reports of supervisory agencies, internal and external auditors on the bank's trust and other fiduciary business;
6. Designate the members of the Trust Committee, the Trust Officer and subordinate officers of the Trust Department and shall require reports from said committee and officers always in accordance with the qualifications, training and experience required of them by the Central Bank of the Philippines;
7. Establish an appropriate staffing pattern and adopt operating budgets that shall enable the Trust Department to effectively carry out its functions, and provide appropriate training programs in all phases of trust and other fiduciary business.

The Board of Directors may, by action duly entered in the minutes delegate its authority for the acceptance, termination, closure or management of trust and other fiduciary accounts to the Trust Committee or to a Trust Officer subject to certain guidelines approved by the Board.



ARTICLE VII

Management and Administration

*Section 7.01. **Officers of the Bank.** The executive officers of the Bank shall be a President, one or more Executive Vice presidents, one or more Senior Vice- presidents, one or more First Vice Presidents, one or more Vice presidents, one or more Assistant Vice presidents, a Treasurer, a Secretary, an Assistant Secretary, a Comptroller and Internal Auditor, all of whom shall be elected by the Board of Directors. The President shall be elected from among the members of the Board. (Amended on April 25, 2006).

The Board of Directors may appoint such other officers as they shall deem necessary, proper or convenient, who shall have authority and perform such duties as from time to time may be prescribed by the Board.

One person may hold more than one office, except when the offices are incompatible to each other.

Section 7.02. **Tenure of Office.** All executive officers shall hold office at the pleasure of the Board, and all other officers, agents and employees, shall hold office for such time as is provided for in their contracts of employment and if none is provided at the pleasure of the Board.

ARTICLE VIII

Powers and Duties of the Officers of the Bank

Section 8.01. **The Chairman of the Board.** The Chairman of the Board shall have the following powers and duties:

- a. To preside at all meetings of the stockholders and of the Board of Directors;
- b. To submit an annual report of the operations of the Bank to the stockholders at the annual meeting;
- c. To exercise such general supervision as may be necessary to determine whether the resolutions and orders of the Board of Directors and of any authorized committees have been carried out by the management; and
- d. To exercise such powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

Date: 27-9-2010 Time: 3:35:27 PM

Section 8.02. **The Vice-Chairmen.** The Board of Directors shall have two (2) Vice- Chairmen who shall have such powers and perform such duties as the Board of Directors may prescribe. In the absence of the Chairman, the Vice-Chairman designated by the Board of Directors shall act in his stead and shall perform any and all such duties pertaining to the office of the Chairman.



12927 0122 0012

Section 8.03. **President.** The President shall be in the Chief Executive Officer of the Bank. He shall have the primary responsibility of carrying out the policies, and implementing the objectives approved by the Board. For this purpose, he shall recommend to the Board such policies and objectives as he may deem necessary for the continuing progress of the Bank. He shall preside at all meetings of any standing committees created by the Board but he may delegate this power to the Executive Vice-President or any other director or officer of the Bank. Unless otherwise provided by a resolution of the Board, the President shall represent the Board and discharge all powers of supervision and control of the Board, the President shall represent the Board and discharge all powers of supervision and control the Board, over the properties, interests, business, affairs, officers and employees of the Bank in the intervals between the sessions of the Board. He may suspend any management executive, hire, suspend and fire all others, officers and employees and agents of the Bank, and whenever in his judgment it becomes necessary to do so, he may assume, transfer, or delegate any of the powers herein conferred upon the executive officers of the Bank, except those that are incompatible with each other or which may not be assumed or held at the same time by one person. It shall be his duty to direct the implementation of the policies of the Board, and to report to the Board and to the stockholders on all matters concerning the affairs of the Bank that may require action by them at their respective meetings. The above powers and duties also include but are not limited to the following:

- a. To exercise direct and active management or the business and operations of the Bank, conducting the same according to the orders, resolutions and instructions of the Board of Directors and of any authorized committee, and according to his own discretion whenever the same is not expressly limited by such orders, resolutions and instructions;
- b. To exercise direct superintendence and direction over the other officers and employees of the Bank and to see to it that their respective duties are properly performed;
- c. To recommend to the Board of Directors, the appointment or removal of any of the management officers, the fixing of their salaries and compensation, to prescribe their functions, responsibilities and duties and to require guarantee or bonds to secure the faithful discharge of certain officers, employees or agents of their official duties;
- d. To sign and execute on behalf of the Bank, when so authorized by the Board of Directors, either singly or jointly with any other officer by the Board of Directors, all contracts and agreements which it may enter under the statutes of the Philippines;
- e. To represent the Bank in all judicial and administrative proceedings affecting the business;
- f. To sign with the Secretary all the certificates of stock of the Bank;
- g. To carry out all the resolutions and orders of the Board of Directors and of any authorized committees;
- h. To submit to the Board of Directors such statements, reports, memoranda and accounts, as the latter may require, and prepare such statements and reports as may be required from time to time by law or government regulations with respect to domestic corporations in general and banks in particular; and

Date: 27-9-2010 Time: 3:35:28 PM

- i. To perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to its office and which in his judgment will serve the best interest of the Bank in conformity with the provisions of statutory law and of these by-laws.

Section 8.04. Executive Vice-President. The Executive Vice-President shall exercise such power, perform such duties, and discharge such responsibility of Management as may be prescribed by the Board of Directors or required by the President, which may include the following:

- i. To supervise, control and direct subordinate officers, agents and employees in the discharge by them of their duties in the usual and ordinary affairs of the Bank;
- ii. To see to it that the subordinate, officers, agents and employees comply with all pertinent laws governing the loans of the company and the officers of the Bank with all the revised rules, regulations, circulars and directives of the Central Bank and that they effectively carry out the policy of the board and the lawful orders of the President;
- iii. To present to the Board before every regular or special meetings, or at such other times as the President may require, a report of the state of the business of the Bank;
- iv. To attend meetings of the Board and the standing committees, when so required by the Board or the President, and to render such assistance or advice as the President or the Board may require, concerning the state of the business of the Bank;
- v. To be responsible for the efficient Management of the internal affairs of the Bank; to maintain harmonious relations between the Management of the Bank and its employees; to see to it that the public in general and the clients of the Bank in particular are rendered prompt, courteous, and efficient service; in general to have charge and formulate sound public relations.

The President may also delegate to the Executive Vice-President such other powers and duties that have been conferred upon him by these By-Laws or by the Board of Directors as he may deem to be better and more efficiently performed by the Executive Vice-President.

Section 8.05. Other Vice-Presidents and Assistant Vice-Presidents. The Board of Directors shall determine, from time to time, the powers and duties of such other Vice-President or Vice-Presidents and Assistant Vice-President or Assistant Vice-Presidents, that it may appoint.

Section 8.06. The Treasurer. The Treasurer shall have the care and custody of the funds, securities, and properties of the Bank. He shall deposit all money and other valuable effects in the name and to the credit of the Bank in such Banks or trust companies, or with such banker or other depositories as the Board may from time to time designate, and any funds so deposited shall be withdrawable only by checks or other instruments signed by duly authorized officers of the Bank as hereinafter provided. He shall render to the Chairman, President or to the Board whenever required an account of the financial condition of the Bank, and of all his transactions as Treasurer. He shall perform such other duties as the Board of Directors may from time to time assign to him or are incident to his office. In the absence of the Treasurer or his inability to act, his duties shall be performed by such persons as may be designated by the President.

Section 8-07. The Assistant Treasurer. The Assistant Treasurer shall have such powers and duties as the Board of Directors may prescribe and as may be delegated to him by the President and/or the Treasurer. In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform any and all such powers and duties pertaining to the Office of the Treasurer.

Section 8.08. The Secretary. The Secretary shall have the following powers and duties:

- i. He shall keep accurate minutes of all meetings of the Stockholders and of the Board, and shall attend to the giving of all notices required by these By-Laws to be given;
- ii. He shall be custodian of the corporate seal, stock certificate books, stock and transfer books, records, documents and papers of the Bank, prepare ballots for the annual election and keep a complete and up-to-date list of the stockholders and their addresses;
- iii. He shall perform such other duties as may be assigned to him from time to time, the Board, or Chairman, or the President, and such other duties incidental to his office;
- iv. He shall also sign with the President all contracts, deeds, licenses and other instruments when so ordered by the President or by the Board;
- v. He shall also prepare such reports and statements as are required by the Board and/or the Chairman, or the President.

Section 8.09. The Assistant Secretary. The Assistant Secretary shall have such powers and duties as the Board of Directors may prescribe and as may be delegated to him by the President and/or the Secretary. In the absence of the Secretary, the Assistant Secretary shall act in his place and perform any and all such powers and duties pertaining to the Office of the Secretary.

Section 8.10. The Comptroller. The Comptroller shall be directly responsible to the President and the Board of Directors and shall have the following duties, in addition to those which may be prescribed by the Board of Directors.

- i. To see to it that adequate records of all assets, liabilities and transactions of the Bank are maintained;
- ii. To pass upon all vouchers, payrolls, and other accounts payable, and to determine that they are properly authorized and certified;
- iii. To initiate and enforce measures and procedures, relating to all accounting matters, including clerical and office methods records, reports, to the end of that business of the Bank shall be conducted in accordance with the law. Lawful rules, regulations and directives of the ***Bangko Sentral ng Pilipinas, with the maximum safety and economy.

- iv. To certify such statements of financial conditions, income statements, reports, records, and statistics as may be required by law, by the Monetary Board, or requested by the Chairman, the President or the Board;
- v. To act as budget director and, in conjunction with the other officers and heads of departments, to prepare an annual budget covering all activities of the Bank, to submit the same to the Board before the fiscal year begins.
- vi. To attend meetings of the Board of Directors and the standing committees when so required by the President or the Board and to render such assistance and advice as the President or Board may desire concerning the books, accounts, and systems of financial transactions of the Bank, of all its branches, and of any person, entity or corporation in which the Bank may be interested;
- vii. To maintain timely communications with all levels of management to ensure that significant data regarding and operational soundness are reported for appropriate action;
- viii. To assess the reliability and the timely processing of management data developed within the organization;
- ix. In case of any defalcation, default or dereliction of duty coming to his knowledge at any time, to notify at once the President.

In the absence of the Comptroller or his inability to act, his duties shall be performed by such person as may be designated by the President.

Section 8.11. The Internal Auditor. The Internal Auditor shall be directly responsible to the Board of Directors or to an audit and Examining Committee composed of directors who are not connected with the management or to any other body or committee duly designated or created by the board to act on audit reports. He shall head the Internal Audit Division and shall be the principal auditing officer of the Bank and as such shall have the following duties, in addition to those which may be prescribed by the Board of Directors, to wit:

- i. Review, appraise and report on the soundness, adequacy and application of accounting, financial and other operating controls;
- ii. Determine the extent of compliance with established policies, plans, procedures and laws;
- iii. Determine the extent to which assets are accounted for and safeguarded from loss;
- iv. Track progress of compliance with regulatory requirements and recommendations;
- v. Promote an effective system of control at a reasonable costs;
- vi. Recommend alternative measures to correct control deficiencies;
- vii. Develop and maintain an effective program for the independent evaluation of the fiscal and operational soundness of the Bank;

- viii. Prevent and detect frauds, defalcations, or other deficiencies having an effect on financial or operational condition; and
- ix. Evaluate the validity of financial reports, conformity with policies requirements and adherence to applicable laws and regulations."

Section 8.12. **Other Officers.** The Board of Directors may appoint such other officers as may be deemed necessary, provide for their powers and duties and fix their compensation.

Section 8.13. **Signing Officers.** All negotiable and other instruments, contracts, and documents of any kind, executed for and in the name of the Bank shall be signed by the Chairman of the President, or the Executive Vice-President, when so authorized by the President, and shall be countersigned by the Secretary, or such other officer as the Board may designate. However, the Board may authorize any other officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Bank as may be necessary in the usual course of the operations and transactions of the Bank, provided that in the case of checks, drafts, or other orders for the payment of money, notes, evidences of the indebtedness or any other instrument that may subject the Bank to an obligation to pay money, the Board shall require that the same be signed by at least two (2) responsible officers or agents.

ARTICLE IX

Trust Organizational Structure and Functions

Section 9.01. Trust Investment Management and Other Fiduciary Business.

All the trust, investment management activities and other fiduciary business of the Bank shall be carried out through a Trust Department which shall be organizationally, operationally, administratively and functionally distinct and separate from the other departments and/or business of the Bank.

Section 9.02. **Trust Committee.** The management and control of the trust, investment management activities and other department shall be under a Trust Committee to be composed of five (5) members as follows:

1. three (3) members of the Board of Directors who are not operating officers of the bank to be appointed by the Board on the rotation basis;
2. the President of the Bank
3. the Trust Officer, designated by the Board.

No member of the audit committee shall be concurrently designated as a member of the Trust Committee.

The Board of Directors shall record in the minutes of its meetings the appointed members and shall designate the Chairman of the Committee from the three (3) directors appointed to the Trust Committee.



Section 9.03. Responsibilities

1. The Trust Committee shall be directly responsible to the Board of Directors for the proper management and administration of the trust, investment management and other fiduciary business of the Bank.
2. The Trust Committee shall be responsible for the following:
 - a. The acceptance and closing of trust and other fiduciary accounts;
 - b. The initial review of assets placed under the trustee's or fiduciary's custody;
 - c. The investment, reinvestment and disposition of funds or property;
 - d. The review and approval of transactions between trust and/or fiduciary accounts; and
 - e. The review of trust and other fiduciary accounts at least once every twelve (12) month to determine the advisability of retaining or disposing of the trust or fiduciary assets, and/or whether the account is being managed in accordance with the instrument creating the trust or other fiduciary relationship.
 - f. Other responsibilities as the Board may specify, or Central Bank regulations may require.
3. The Trust Committee, Trust Officer and other officers and employees of the Trust Department shall at all times adhere to the minimum internal control standards prescribed by the Central Bank.
4. The Trust Committee may, through its chairman, avail of legal assistance for the review of proposed and/or existing trust and fiduciary agreements and documents in the handling of legal and tax matters related to the Bank's trust and other fiduciary business.

Section 9.04. Trust Officer. The Bank shall appoint one or more trust officers, who shall be responsible for: the operational management of the Trust Department, in accordance with the policy guidelines and directive of the Trust Committee, the Board of Directors, Central Bank rules and regulations, and laws in general;

If there are two or more Trust Officers, one of them shall be designated by the Board as head of the Trust Department.

The Trust Officer designated by the board of directors as head of the trust department shall be responsible for the following:

1. The administration of trust and other fiduciary accounts;
2. The implementation of policies and instruction of the Board of Directors and the Trust Committee;

3. The submission of reports on matters which require the attention of the Trust Committee and the Board of Directors;
4. The maintenance of necessary controls and measures to protect assets under his custody and held in trust or other fiduciary capacity;
5. Such other responsibilities as the Board or the Trust Committee may specify, or regulations the Central Bank may require.

Section 9.05. Limitations.

1. The Trust Officer shall be directly responsible to the Trust Committee, and shall not concurrently occupy any other operational position in the Bank nor be a member of an audit committee of the same bank.
2. No director, officer or employee taking part in the management of trust and other fiduciary accounts shall perform duties in other departments or in the same audit committee of the bank and vice-versa.

ARTICLE X

Reserves

Section 10.01. **Surplus and Other Reserves.** The Bank shall accumulate and maintain a Surplus Reserve of not less than twenty (20%) per centum of its authorized capital stock, and upon the required amount thereof being reached the Board of Directors, may at its discretion, increase such minimum amount of Surplus Reserve requirement to be maintained. Until the minimum requirement shall have been accumulated, not less than ten (10%) percent of the net profit resulting from the operations of the Bank shall be carried to such Surplus Reserve before the deductions provided for in paragraph (ii), (iii) and (iv) of Article XI. In addition to the Surplus Reserve herein above-mentioned, the Board may provide for the Reserve to be created out of net earnings, for such purpose or purposes as the Board may deem necessary, proper or convenient; and the appointment of net earnings for such additional reserves shall be made before the deduction provided for in paragraph (iii) and (iv) of Article XI.

ARTICLE XI

Distribution of Net Earnings

Date: 27-9-2010 Time: 3:35:35 PM

Section 11.01. The profits or net earnings resulting from the operation of the Bank after deducting the expenses of administration of the Bank, shall be disposed of as follows.

- i. Appointment to Surplus Reserve in accordance with Article X hereof;
- ii. Appointment to additional reserves in accordance with Article X hereof;

- iii. Not to exceed Five Per Cent (5%) to the members of the Board of Directors to be distributed in such manner as the said Board may provide;
- iv. The remainder shall belong to the stockholders, but may be added to the surplus reserves or undivided profits or distributed as dividends, as the board may determine.

ARTICLE XII

Dividends

Section 12.01. **Declaration of Dividends.** Dividends may be declared annually or oftener as the Board of Directors may determine. The Board may declare dividends only 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, and the deductions provided in Article X and XI.

Section 12.02. **Stock Dividends.** With the approval of the stockholders representing two-thirds of all the stocks then outstanding and entitled to vote, given at a general meeting or at a special meeting duly called for the purpose, the Board may declare that dividends be paid in stock.

ARTICLE XIII

Fiscal year

Section 13.01. **Calendar year.** The Fiscal year of the Bank shall be the calendar year.

ARTICLE XIV

General Provisions

Section 14.01. **Suppletory Provisions.** In the absence of specific provisions in this Code of By-Laws and in the Banking Laws as well as orders, circulars, rules and regulations of the Board of Directors of the Bank and the Central Bank of the Philippines, the pertinent Laws actually in force in the Philippines shall govern the operation of the Bank.

ARTICLE XV

Inspection

Section 15.01. **Inspection by Stockholders.** This code of By-Laws, with all amendments thereto shall at all times be kept in a convenient place at the Head Office of the Bank, and shall be open for inspection to all stockholders during business hours.



ARTICLE XVI

Amendments or Repeal

Section 16.01. **Amendments, Repeal, New By-Laws.** This Code of By-Laws may be amended or repealed, or new By-Laws adopted by a majority vote of the Board of Directors and the owners of at least a majority of the outstanding capital stock, at a regular or special meeting duly called for the purpose. The owners of two-thirds (2/3) of the outstanding capital stock, however, may delegate this power to the Board of Directors.

ADOPTION

ADOPTED in the City of Manila, Republic of the Philippines, this 29th day of September, 1959, by unanimous vote of all the stockholders of the Bank.

IN WITNESS WHEREOF, we the undersigned stockholders present at the meeting adopting these By-Laws and voting in favor of the same have hereunto subscribed our names and we, the Chairman of the meeting and the Secretary of the same, do likewise with our signatures attest the same on the date and place first above mentioned.

SGD. GUILLERMO A. PICACHE

SGD. TOMASA V. PICACHE

SGD. SIXTO L. OROSA, JR.

SGD. HONORIO M. VELASQUEZ

SGD. FELIZA J. VELASQUEZ

SGD. NARCISO VELASQUEZ

SGD. ARSENIO RAQUEL-SANTOS

SGD. LEON V. PECACHE

SGD. ARTURO L. ALFONSO

SGD. GREGORIO MIRANDA

ATTEST:

SGD. GUILLERMO A. PICACHE

Date: 27-9-2010 Time: 3:35:37 PM

SGD. MACARIO N. ROSAL

DIRECTORS' CERTIFICATE**KNOW ALL MEN BY THESE PRESENTS:**

We, the undersigned directors and Corporate Secretary of PHILIPPINE SAVINGS BANK ("PSBank") with principal office located at PSBANK CENTER, 777 Paseo de Roxas corner Sedeno, Makati City, do hereby certify that:

The Articles of Incorporation and Code of By-Laws of PSBank were amended by at least a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on April 27, 2010 at the principal office of PSBank.

1. On the Amended Articles of Incorporation – the SIXTH provision has been amended for the purpose of reducing the number of directors from a maximum of eleven to a maximum of nine. The amended provision will read as follows:

SIXTH provision: "That the number of directors of said corporation shall be a maximum of nine (9) and that the names, nationalities and residence of the directors of the corporation who are to serve until their successors are elected and qualified, as provided by the By-Laws are as follows...."

2. On the Amended Code of By-Laws – Section 6.01, first paragraph, of the Amended Code of By-Laws has been amended to align the same with the above amendment made on the Amended Articles of Incorporation, i.e., reduction of the number of directors from a maximum of eleven to a maximum of nine. The amended provision will read as follows:

Section 6.01. Number. The corporate powers of the Bank shall be vested in and exercised, its business conducted, and its property controlled by the Board composed of a maximum of nine (9) directors.

IN WITNESS WHEREOF, we have hereunto signed this Certificate this 17th of May 2010 in the City of Makati, Philippines.

Date: 27-9-2010 Time: 3:35:38 PM



12927 0122 0022




JOSE T. PARDO
Chairman


ARTHUR TY
Vice Chairman


VICENTE R. CUNA, JR.
Vice Chairman


REGIS V. PUNO
Director


MARIA THERESA G. BARRETTO
Director


MARGARET TY CHAM
Director


SAMSON C. LIM
Director


JOAQUIN ALIGUY
Director


PASCUAL M. GARCIA III
Director

9/11

Date: 28-9-2010 Time: 3:35:39 PM


ROLANDO A. RODRIGUEZ
Corporate Secretary

www.sec.gov.ph

User Name: PSBANKMAKATI



12827.0122.0023



SUBSCRIBED AND SWORN to before me this 17th of May 2010 in the City of Makati by the above-named persons who exhibited to me their respective identity documents as follows:

Valid ID No. Issued on at

Jose T. Pardo	Passport No. XX0609733	Manila, 02/26/2008
Arthur Ty	Passport No. XX0348335	Manila, 01/10/2008
Vicente R. Cuna, Jr.	SSS No. 33-2906310-7	-
Regis V. Puno	Passport No. EA0014361	Manila, 12/16/2009
Maria Theresa G. Barretto	Passport No. TT0844562	Manila, 09/11/2006
Margaret T. Cham	Passport No. XX2823978	Manila, 01/19/2009
Samson C. Lim	Passport No. XX2935299	Manila, 02/04/2009
Joaquin Aligguy	Passport No. TT0248428	Manila, 06/16/2006
Pascual M. Garcia III	Passport No. TT0917161	Manila, 09/27/2006
Rolando A. Rodriguez	Passport No. XX5575500	Manila, 02/20/2010

Doc. No. 292
Page No. 59
Book No. 00XXV
Series of 2010.

ATTY. JOSE HERNANDEZ DY
Notary Public
Until December 31, 2010
PTR No. 0187383 - Ss JUAN 1-7-10,
IBP No. 746099 - MLA 1-7-10
Roll No. 25059; Makati

Date: 27-9-2010 Time: 3:35:40 PM

www.sec.gov.ph

User Name: PSBANKMAKATI

CERTIFIED MACHINE COPY
PAGE 24 OF 24 PAGES
VERIFIED BY: [Signature]

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
EDSA MANDALUYONG, METRO MANILA

9/17/10

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND
CORRECT MACHINE REPRODUCTION OF THE OFFICIAL FILE(S)
THEREOF IN THE CUSTODY OF THIS COMMISSION CONSISTING
OF Twenty five PAGE(S)

Phil. Bureau of Securities

VERIFIED BY

C. No.

0475746

0475747

FEES P

DATED

100

9/17/10

PAY UNDER



[Signature]
TERMA C. GONZALES
ASSISTANT DIRECTOR
CENTRAL RECEIVING AND RECORDS DIV