



13 December 2019

PHILIPPINE STOCK EXCHANGE, INC.

9/F PSE Tower, 28th St. cor. 5th Ave.

Bonifacio Global City

Taguig City, Philippines

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORPORATION

29F, BDO Equitable Tower,

8751 Paseo de Roxas,

Makati City 1226

Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head, Issuer Compliance and Disclosures Department

Subject: **SEC Approval of the Increase in Capital Stock for the 25% Stock Dividend Declaration**

Dear Ms. Encarnacion and Atty. Lirio:

Please be advised that the Securities and Exchange Commission has approved the application by the Philippine Savings Bank ("PSBank") for the increase in its capital stock from PhP4,250,000,000.00 divided into 425,000,000 common shares with a par value of PhP10.00 per share to PhP6,000,000,000.00 divided into 600,000,000 common shares with a par value of PhP10.00 per share.

Attached for your reference are the following:

1. Certificate of Approval of Increase of Capital Stock; and
2. Certificate of Filing of Amended Articles of Incorporation

Very truly yours,


JOSE VICENTE L. ALDE
President



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. 15552

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

PHILIPPINE SAVINGS BANK

from P4,250,000,000.00 divided into 425,000,000 shares of the par value of P10.00 each, to P6,000,000,000.00 divided into 600,000,000 shares of the par value of P10.00 each, approved by majority of the Board of Directors on March 12, 2019 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on April 15, 2019 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 37 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and Section 14 of R.A. 8791 (The General Banking Law of 2000). A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 20th day of November, Twenty Nineteen.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

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Document Classification: PUBLIC

MY/100



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, 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 VII thereof)

copy annexed, adopted on March 12, 2019 by a majority vote of the Board of Directors and on April 15, 2019 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 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and Section 14 of R.A. 8791 (The General Banking Law of 2000) and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 20th day of November, Twenty Nineteen.

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GERARDO F. DEL ROSARIO
Director
Company Registration and Monitoring Department

**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 at PSBank Center, 777 Paseo de Roxas corner Seden St., Makati City 1226. (As amended on April 28, 2014)

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 |

(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 **SIX BILLION (6,000,000,000.00)**, Philippine Currency, divided into **SIX HUNDRED MILLION (600,000,000)** 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, April 14, 1997 and April 15, 2019).

(Second, Third, Fourth, Fifth, Sixth and Seventh 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. Tomasasa 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 |

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 |
| | | ----- P1,000,000.00 ===== |

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.

(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

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