



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. AS9508814A

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

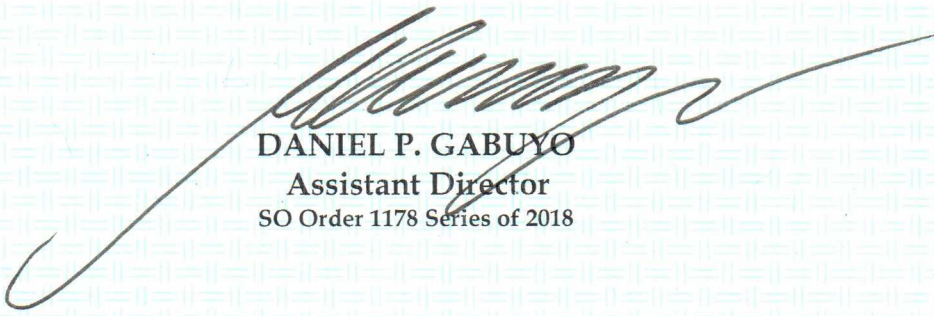
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

CTBC BANK (PHILIPPINES) CORP.

copy annexed, adopted on March 08, 2018 by majority vote of the Board of Directors and on July 05, 2018 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, and Section 14 of R.A. 8791 (The General Banking Law of 2000) 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 Pasay City, Metro Manila, Philippines, this 9th day of November Twenty Eighteen.


DANIEL P. GABUYO
Assistant Director
SO Order 1178 Series of 2018

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AMENDED BY-LAWS
OF
CTBC BANK (PHILIPPINES) CORP.
(Formerly: CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION)
(As Amended on 27 June 2013)

ARTICLE I

OFFICES

Section 1. Head and Branch Offices – The head office of the Bank shall be located at the Fort Legend Towers, Third Avenue corner 31st Street, Bonifacio Global City, Taguig City, Philippines. The Bank may, with the prior approval of the Monetary Board of the Bangko Sentral ng Pilipinas, establish and maintain, close and/or withdraw branch offices within Metro Manila and elsewhere in the Philippines and branch offices or agencies outside the Philippines. (As amended on 21 June 2001, 18 November 2010 and 24 June 2010).

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meetings – The regular meeting of the stockholders shall be held at the place designated by the Board of Directors of the Bank on the fourth Monday of May each year, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next following business day. If, for any reason, the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or if there should be no quorum at such meeting, the presiding officer shall adjourn the meeting from time to time for a period not exceeding sixty (60) days, without further notice. (As amended on 16 June 2000).

Section 2. Special Meetings – The special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the

Chairman or by the Board of Directors or shall be called by the Chairman at the request of the holders of at least one third of all the outstanding shares of the Bank entitled to vote at such meeting.

Section 3. Notice of Meeting – Written or printed notices of every meeting of the stockholders shall be mailed postage prepaid or sent by facsimile to each stockholder of record entitled to vote at such meeting not less than twenty (20) days nor more than fifty (50) days prior to the date set for the annual meeting or not less than five (5) days prior to the date set for a special meeting. Calls for special meetings shall specify the object thereof. No publication of such notices shall be required.

Section 4. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to received payment of any dividends, or in order to make a determination of shareholders for any other purpose, the board of directors of the Bank may provide that the stock transfer books shall be closed for a stated period prior to the date of such meeting or payment of dividends, as the case may be. In lieu of closing the stock transfer books, the board of directors may fix in advance a date as the record date for any such determination of shareholders. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders, or of shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof except where otherwise provided at the adjourned meeting.

Section 5. Quorum – A majority of the subscribed class or classes of shares entitled to vote at a meeting, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders, unless the affirmative vote of a greater number is required by law or by these By-Laws. Such quorum requirement shall be applicable to all calls for meeting, including without limitation, second, third and subsequent calls made upon the occurrence of insufficient quorum for prior calls. At such meeting

at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 6. Proxies – Any stockholders entitled to vote at stockholders' meeting may be represented and vote thereat by proxy appointed in an instrument in writing, subscribed by such stockholder or by his duly authorized attorney-in-fact, and delivered to the Secretary at least forty-eight (48) hours or such other period before the time of such meeting, as may be fixed by the Board of Directors. Proxies shall be properly signed, but they shall require no other attestation.

Section 7. Voting of Shares in General – At each meeting of the stockholders, every stockholder entitled to vote on the particular question or matter involved shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Bank at the time of the closing of the transfer books for such meeting.

Section 8. Cumulative Voting for Election of Directors – In accordance with Section 24 of the Corporation Code, at each election for directors, every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.

Section 9. Registered Stockholder – The Bank shall be entitled to treat the stockholder whose name is registered on the stock transfer books of the Bank as the owner in fact of the share or shares registered in his name and, accordingly, it shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person whether or not it shall have express or other notice thereof, save and except as may be expressly provided otherwise by the laws of the Republic of the Philippines.

Section 10. Resolutions on Special Matters – Without prejudice to the provisions of the Corporate Code allowing non-voting shares to vote on certain matters, the matters set forth below shall be decided only at an annual or special

meeting of shareholders by the affirmative vote or consent of at least two-third (2/3) of the issued shares entitled to vote, unless a higher majority is required by law.

- (a) amendment, repeal or adoption of new by-laws;
- (b) selling, exchanging, leasing, pledging, mortgaging, creating a security interest in, or otherwise disposing of all or substantially all of the properties and assets of the Bank, including its goodwill, and entering into a merger or consolidation; a sale or other disposition shall be deemed to cover substantially all the corporate property and assets if thereby the Bank would be rendered incapable of continuing the business or accomplishing the purpose for which it was incorporated;
- (c) increase or decrease of the authorized capital stock or shares of the Bank;
- (d) a change in the life, or dissolution or liquidation, of the Bank;
- (e) any amendment to or change in the Articles of Incorporation of the Bank;
- (f) the fixing of the compensation, direct or indirect, of Directors (except the Director's fees mentioned in Section 9 Article III) of the Bank; and
- (g) the redemption or repurchase by the Bank of outstanding shares other than pursuant to a mandatory right of redemption attaching to any such shares.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers – The business and affairs of the Bank shall be managed by its Board of Directors through its appointed officers.

Section 2. Number, Tenure and Qualifications – (a) The number of directors of the Bank shall be **eight (8)**. Each director must be a registered stockholder of record. Each director shall hold office until the next annual meeting of stockholders and until his successor shall have been elected and qualified. (As amended on 19, May 1998, 21 June 2001, 22 December 2005 and **5 July 2018**).

(b) The names of nominees for directors shall be submitted to the Board of Directors thirty (30) days prior to the annual stockholders meeting in order that the members of the Board of Directors at that time can determine whether or not the nominee(s) are qualified to be elected as members of the Board of Directors of the Bank.

Section 3. Regular Meeting – A regular meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of the stockholders. The Board of Directors may provide, by resolution, for the time and place of additional regular meetings, which meetings, unless otherwise changed by the Board of Directors, shall be held at least once each month and may be held anywhere within the Philippines.

Section 4. Special Meetings – Special Meetings of the Board of Directors may be called by the Chairman or pursuant to the request of at least one third of the Board of Directors, at any time deemed necessary. Notice of special meetings shall be sent to every director at least one (1) day prior to the scheduled meeting, or as provided in the guidelines approved by the Board of Directors. (As amended on 26 June 2008).

Section 5. Notice – Notification for each meeting of the Board of Directors, including agenda, date, time and place of each meeting, should follow the guidelines approved by the Board of Directors but shall in no case be less than one (1) day prior to the scheduled meeting. (As amended on 21 June 2001).

Section 6. Quorum – Except as otherwise provided in these by-laws, the presence of at least a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. (As amended on 19 May 1998 and 21 June 2001).

Section 7. Manner of Acting – Except as otherwise provided in these by-laws, the act of the majority of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Vacancies – Any vacancy except removal or expiration of terms occurring in the Board of Directors may be filled by the affirmative votes of at least a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancies must be filled by the stockholders in a regular or special meeting called for that purpose. (As amended on 19 May 1998 and 21 June 2001).

Section 9. Directors' Fees – A per diem in such amount as the Board may approve shall be paid to each director for attendance at any meeting of the Board of Directors or of any Committee constituted under Article V hereof, for each day of session and fees as may be determined by the Board of Directors and subject to stockholders' approval. However, nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation therefore. (As amended on 25 June 2009).

Section 10. Bonuses – The Board of Directors may, at the end of the year upon approval by the Board of Directors, appropriate the sum that is no more than ten percent (10%) of the net income of the Bank after tax for a given year as a bonus to be distributed among the management, officers, and employees of the Bank. The actual percentage of bonus distribution among the management, officers, and employees of the Bank will be recommended by the Nomination, Remuneration and Governance Committee based on the Bank's overall performance as evaluated by the Nomination, Remuneration and Governance Committee. (As amended on 9 February 2010 and 24 June 2010).

(Second paragraph was deleted. As amended on 25 June 2009).

Section 11. Policies and Procedures/Guidelines/Manuals (P&P)

- (1.) Any new product, service to be offered by the Bank to its customers, shall first be approved by the majority vote of the Board of Directors.
- (2.) Any new Policies & Procedures (P&P) and its amendment shall be approved by the majority vote of the Board of Directors.
- (3.) The Board of Directors may require the management of the Bank to prepare any new P&P and its amendment. (As amended on 21 June 2001).

ARTICLE IV

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 1. Indemnity of Directors and Officers – The Bank may from time to time indemnify and save harmless any director or officer of the Bank and his heirs, executors, administrators and other legal personal representative, from and against:

- (a) Any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties by his office; and
- (b) All other costs, charges and expenses that he sustains or incurs in respect of the affairs of the Bank; provided that such costs, charges and expenses are subject to final approval by the Board of Directors.

With the exception that no director or officer of the Bank shall be indemnified by the Bank in respect of any liability, costs, charges or expenses that he sustains or incurs in or about any action, suit or other proceedings as a result of which he is adjudged to be in breach of any duty or responsibility imposed upon him, if any, under the Corporation Code, the Central Bank Act, and the General Banking Act or under any other statute unless, in an action brought against him in his capacity as director or officer, he has achieved completed or substantial success as a defendant.

Section 2. Indemnity of Others – Subject to the exception in Section 1, the Bank may from time to time indemnify and save harmless any person who has or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Bank) by reason of the fact that he is or was an employee or agent of the Bank, or is or was serving at the request of the Bank as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and amounts actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a

manner he reasonably believed to be in, or not opposed to, the best interest of the Bank, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Bank, and, with respect to any criminal action or proceeding had reasonable cause to believe that his conduct was unlawful.

ARTICLE V

EXECUTIVE AND OTHER COMMITTEES

Section 1. Executive Committee – At least three (3) directors but not more than five (5) designated by an affirmative vote of at least a majority of the Board of Directors, shall together constitute an Executive Committee, which shall be a part of the permanent executive organization of the Bank, and shall in the interim between meetings of the Board of Directors, exercise all powers entrusted to it by the Board of Directors. Meetings of the Executive Committee shall be held on call by its Chairman or of any 2 members in an EXCOM composed of 3 members, or of any 3 members in an EXCOM composed of 4 or 5 members. In an EXCOM of 3 members, the quorum shall be two (2) members. In an EXCOM of 4 to 5 members the quorum shall be three (3) members. All determinations by the Executive Committee shall require the affirmative vote of a majority of all its members. (As amended on 23 November 1995, 21 June 2001).

To insure a quorum at all times, each member of the Executive Committee shall designate one or two directors to act as an alternate member in case of absences. The Executive Committee shall keep a record of all meetings and actions of the Committee and such records shall be submitted at the next regular meeting of the Board of Directors for notation.

Section 2. Audit Committee – At least three (3) but not more than five (5) directors designated by an affirmative vote of at least a majority of the Board of

Directors, shall together constitute an Audit Committee. All members shall be non-executive directors, majority of whom shall be independent directors, including the Chairman. The Audit Committee shall audit the overall performance of operating units and branches through the application of the audit rating system, and exercise all powers entrusted to it by the Board of Directors. Meetings of the Audit Committee shall be held on call by its Chairman or of any 2 members in an Audit Committee composed of 3 members, or of any 3 members in an Audit Committee composed of 4 or 5 members. In an Audit Committee of 3 members, the quorum shall be two (2) members. In an Audit Committee of 4 to 5 members, the quorum shall be three (3) members. All determinations by the Audit Committee shall require the affirmative vote of a majority of those present at the meeting and entitled to vote. **(As amended on 5 July 2018).**

To insure a quorum at all times, each member of the Audit Committee shall designate one or two directors to act as an alternate member in case of absences. The Audit Committee shall keep a record of all meetings and actions of the Committee and such records shall be submitted at the next regular meeting of the Board of Directors for notation.

The internal auditor shall report directly to the Audit Committee. The internal auditor shall be responsible for periodic and regular audit of all Head Office operating departments/units and all branches (Metro Manila and provincial), making recommendations for the overall improvement in bank controls and procedures and for evaluating performance of all operating departments/units and branches in different areas concern.

The scope of the internal audit should, therefore, encompass the examination, evaluation, and appraisal of the adequacy and effectiveness of the bank's overall system of internal control.

It is recognized, however, that management and the Board of Directors provide general directions as to the scope of work and activities to be audited.

The specific objectives of the internal auditing are to ensure:

Reliability and integrity of information;
Compliance with policies, plans, procedures, laws and regulations;
Safeguarding of assets;
Economical and efficient use of resources; and
Accomplishment of established objectives and goals for operations or programs. (As amended on 21 June 2001).

Section 3. Trust Committee – There shall be a Trust Committee composed of five (5) members, including the President, the Trust Officer and directors who are appointed by the Board of Directors on a regular rotation basis and who are not officers of the Bank proper. (As amended 21 June 2001).

The Board of Directors shall duly note in the minutes the Committee Members and designate the Chairman who will be one of the three (3) directors referred to in the immediately preceding paragraph.

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

Powers – The Trust Committee duly constituted and authorized by the Board of Directors shall act within the sphere of Authority as provided in these By-Laws and/or delegated by the Board such as but not limited to, the following:

- (a) The acceptance and closing of trust and other fiduciary accounts;
- (b) The initial review of assets placed under the trustee's 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) months 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.

The Trust Committee shall meet whenever necessary or as may be fixed by it and keep minutes of its action and make periodic reports thereon to the Board.

The Bank shall carry out its trust and other fiduciary business through a Trust Department which shall be organizationally, operationally, administratively and functionally separate and distinct from the other departments and/or businesses of the Bank.

Trust Officer – The Trust Officer shall be the head of the Trust Department and shall act and represent the institution in all trust and fiduciary matters within the sphere of authority as may be provided by these By-Laws or as may be delegated by the Board. The Trust Officer shall have at least two (2) years of actual experience or training in trust operations and his responsibilities shall include but need not be limited to the following:

- a. The administration of trust and other fiduciary accounts;
- b. The implementation of policies and instructions of the Board of Directors and the Trust Committee;
- c. The submission of reports on matters which require the attention of the Trust Committee and the Board of Directors;
- d. The maintenance of adequate books, records and files for each trust or other fiduciary accounts; and
- e. The maintenance of necessary controls and measures to protect assets under his custody and held in trust or other fiduciary capacity. (As amended on 29 April 1996)

Section 4. Nomination, Remuneration and Governance Committee. – At least three (3) directors but not more than five (5) directors, designated by an affirmative vote of at least a majority of the Board of Directors, shall together constitute the Nomination, Remuneration and Governance Committee (“NRGC”). All members shall be non-executive directors, majority of whom shall be independent directors, including the Chairman. The NRGC shall (i.) review and evaluate the qualification of all persons nominated to the Board as well as those nominated to other positions requiring the appointment by the Board of Directors; (ii) adopt such

procedures as may be required by the Securities and Regulation Code and its Implementing Rules and Regulations and its amendments as well as rules and regulations issued by the Bangko Sentral ng Pilipinas relating to the nomination and election of independent directors; (iii) conduct a performance review on a semi-annual basis; and (iv) exercise all powers entrusted to it by the Board of Directors. Meetings of the NRGC shall be held on call by its Chairman. In a Committee of 3 members, the quorum shall be two (2) members. In a Committee of 4 to 5 members, the quorum shall be three (3) members. All determinations by the NRGC shall require the affirmative vote of a majority of those present at the meeting and entitled to vote. (As amended on 20 July 2004, December 21, 2004, 26 June 2008, 9 February 2010, 24 June 2010 and **5 July 2018**).

To insure a quorum at all times, each member of the NRGC shall designate one (1) or two (2) directors to act as an alternate member in case of absences. The NRGC shall keep a record of all meetings and actions of the Committee and such records shall be submitted at the next regular meeting of the Board of Directors for notation. (As amended on 9 February 2010 and 24 June 2010).

Section 5. Other Committees – The Board of Directors, by an affirmative vote of the majority of all the directors of the Bank, may constitute other committees of the Board of Directors, as it may deem proper and necessary for the operations of the Bank. The number of members, quorum and the qualifications therefore and the per diem, if any, shall be determined by the Board in like manner. All determinations by any such Committee shall require the affirmative vote of a majority of those present at the meeting and entitled to vote. (As amended on 19 May 1998 and 21 June 2001).

ARTICLE VI

OFFICERS

Section 1. Officers and Qualifications – The officers of the Bank shall be the following: a Chairman, a President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. The Chairman and the President shall be elected/appointed from among the directors of the Bank. The other officers need not

be directors or stockholders. Two or more offices may be held by the same person provided that their functions are not incompatible.

The Board of Directors may elect or appoint such other officers as the Board may deem necessary, and the Board may prescribe the qualifications, functions as well as the procedure for appointing or electing such officers.

Section 2. Election and Term of Office – The officers of the Bank to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal – Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Bank would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies – A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President – The President shall be the Chief Executive Officer of the Bank and shall exercise such powers and perform all duties customarily incident to the said office and as may be prescribed by the Board of Directors from time to time. (As amended on 26 June 2008).

Section 6. Chairman of the Board of Directors – The Chairman shall preside at meetings of the Board of Directors. The Chairman shall with the Board of Directors, establish the policies of the Bank, and generally exercise such authority and powers as may be incumbent upon him in the management of the Bank and perform all other

duties customarily incident to his office, and as may be prescribed by the Board of Directors from time to time. (As amended on 26 June 2008).

Section 7. Secretary – The Secretary shall have charge of keeping the minutes of the shareholders' meetings and of the Board of Directors' and Executive Committee meetings in one or more books provided for that purpose, seeing that all notices are duly given in accordance with the provisions of those by-laws as required by law; keeping custody of the corporate records and of the seal of the Bank and seeing that the seal of the Bank is affixed to all documents the execution of which on behalf of the Bank under its seal, is duly authorized, keeping a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; and of signing with the Chairman, or other authorized officer, stock certificates for the Bank, the issuance of which shall have been authorized by resolution of the Board of Directors. He shall have general charge of the stock transfer books of the Bank and shall in general perform all duties incident to his office and such other duties as from time to time may be prescribed by the Chairman or by the Board of Directors.

Section 8. Treasurer – He shall have charge and custody of and be responsible for all funds, cash items and securities of the Bank and shall, in general, perform all the duties incident to his office and such other duties as from time to time may be assigned to him by the Chairman or by the Board of Directors.

Section 9. Other Officers – Such other officers and assistant officers as may be deemed necessary to assist the principal officers shall be elected or appointed by the Board of Directors and shall perform such functions and duties as shall be prescribed by the Board of Directors.

Section 10. Salaries – The policy of the Bank regarding salaries of officers and assistant officers shall be approved by the Board of Directors for implementation by the management.

Section 11. Authorized Signature – All notes, drafts, checks, acceptances, letters of credit, letters of delegation, orders for the payment of money and all

negotiable instruments obligating the Bank for the payment of money, shall be signed by such officer or officers as the Board of Directors may fix by appropriate resolution.

ARTICLE VII

STOCK, SUBSCRIPTIONS AND TRANSFERS

Section 1. Stock Books – The Bank shall have stock and transfer books which shall contain in full the following data: (a) the names, addresses, and citizenship of the stockholders of the Bank; (b) the amount of stock issued to, or subscribed for by, each stockholder and the dates of such stock issuance or subscription; (c) the amounts paid on subscriptions and the dates of such payments; and (d) assignments of subscription rights and transfers of stock and the dates thereof.

Section 2. Certificates of Stock – Each stockholder of the Bank whose stock has been paid in full shall be entitled to a certificate or certificates showing the amount of stock of the Bank standing on the books in his name. Each certificate shall be numbered, bear the corporate seal and the signature of the President and the Secretary, or other authorized officers, and be issued in numerical order from the stock certificate books. A full record of each certificate of stock, as issued, must be entered on the corresponding stub of the stock certificate book.

Section 3. Transfer of Stock – Transfers of stock shall be effective only upon annotation of the transfer in the proper stock books of the Bank and must be accompanied by the surrender of the duly endorsed certificate or certificates representing the transferred stock. Surrendered certificates shall be cancelled and attached to the corresponding stubs in the stock certificate books, and new certificates issued to the parties entitled thereto.

Section 4. Lost or Destroyed Certificates – Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the Bank stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. When the requisite notice shall

have been given and the stockholder concerned shall have fulfilled all requirements prescribed by existing laws, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder. The Board of Directors may require the stockholder to file a bond or other security for a sum and in such form and which such sureties as the board may deem satisfactory in order that the Bank may be indemnified against any loss or damage that may be incurred by reason of the issuance of such new certificates. The foregoing procedure shall be observed insofar as consistent with the provisions of Republic Act No. 201 and other pertinent laws which shall be strictly complied with.

Section 5. Treasury Stock – Unless otherwise specifically provided herein, all issued and outstanding stock of the Bank that may be purchased or acquired by the Bank under the circumstances provided for in Republic Act No. 337 shall become treasury stock and shall be sold or disposed of at public or private sale within six (6) months from the time of its purchase or acquisition, as required by the General Banking Act, provided that such stock shall neither vote, nor participate in dividends, during the time it is held by the Bank.

Section 6. Interest on Unpaid Subscriptions – Interest at the rate prescribed by the Board of Directors from time to time shall be collected on such subscriptions not paid when called for, to be computed from date of payment specified in the call.

Section 7. Deceased Shareholders – In the event of the death of a holder, or of one of the joint holders, of any share, the Bank shall not be required to make any entry in the register of shareholders in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Bank and its transfer agent.

ARTICLE VIII

FINANCES

Section 1. Fiscal Year – The fiscal year of the Bank shall begin on the first day of January and end on the thirty-first day of December in each year, unless otherwise fixed by the Board of Directors.

Section 2. Dividends – Dividends may be declared annually or oftener as the Board of Directors may determine. The Board of Directors may declare dividends only from the surplus profits of the business of the Corporation, and then only after retaining unimpaired the entire subscribed and paid capital stock, the reserve fund required by law, and a sum sufficient to pay all the expenses of administration and operation.

Section 3. Inspection of Accounts – The books, accounts and records of the Bank shall be open to inspection by any member of the Board of Directors at any and all times. Stockholders may inspect the said books, accounts and records at all reasonable times during the business hours of the Bank; provided, however, that the Bank may justifiably refuse to allow the inspection of said books, accounts and records in instances where the Bank has reasonable grounds to believe that (a) the stockholder requesting the inspection (i) has improperly used any information secured through any prior examination of the records or minutes of the Bank or of any other corporation, or (ii) was not acting in good faith or for a legitimate purpose in making his demand, or (iii) was acting for speculative or vexatious purposes, or (b) such inspection would be inimical to the interest of the Bank.

Section 4. Loans to Directors and Officers – No director or officer of the Bank shall, either directly or indirectly, for himself or as the representative or agent of others, borrow any of the deposits or funds of the Bank, nor shall he become a guarantor, indorser, 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 written approval of the majority of all the directors of the Bank, excluding the director concerned. Any such approval shall be entered upon the records of the Bank and a

copy of such entry shall be transmitted forthwith to the Bangko Sentral ng Pilipinas.
(As amended on 19 May 1998 and 21 June 2001).

ARTICLE IX

SUNDRY PROVISIONS

Section 1. Corporate Seal – The corporate seal shall contain the name of the Bank and its place and year of incorporation, and shall be in such form as the Board of Directors shall provide.

Section 2. Amendments – These by-laws may be amended or repealed by the Board of Directors by a majority vote thereof at any of its regular or special meeting duly called for the purpose, and by the stockholders owning two-thirds (2/3) of the entire subscribed capital stock of the Bank at any of its regular or special meeting duly called for the purpose. (As Amended on 22 June 2011)

The foregoing by-laws were adopted by the vote of the stockholders owning or representing more than a majority of the entire subscribed capital stock of the Bank at the stockholders' meeting held in the City of Makati on the 10th day of August 1995.

IN WITNESS WHEREOF, we, the undersigned stockholders present or represented at the said meeting and who voted thereat in favor of the adoption of these by-laws, have signed these by-laws which are attested by the Chairman of the meeting and the Secretary of the same.

(Sgd.)
WILLIAM B. GO
TIN: 122-821-281

(Sgd.)
JERRY C. ANGPING
TIN: 138-556-435

(Sgd.)
LARRY T. VILLAREAL
TIN: 102-646-867

(Sgd.)
RICARDO S. PO
TIN: 105-633-454

(Sgd.)
FERDINAND T. SANTOS
TIN: 106-808-161

(Sgd.)
NG MENG TAM
TIN: 115-867-386