



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

Company Reg. No. ASO96-005555

**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 NATIONAL BANK
[Amending Article VII thereof.]

copy annexed, adopted on March 23, 2007 by a majority vote of the Board of Directors and on May 29, 2007 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 17th day of October, Two Thousand Seven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

AMENDED ARTICLES OF INCORPORATION OF PHILIPPINE NATIONAL BANK

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Executive Order No.80 of December 3, 1986, otherwise known as the 1986 Revised Charter of the Philippine National Bank ("PNB") provides in part as follows:

"SEC. 6. Change in Ownership of the Majority of the Voting Equity of the Bank. – When the ownership of the majority of the issued common voting shares passes to private investors, the stockholders shall cause the adoption and registration with the Securities and Exchange Commission of the appropriate Articles of Incorporation and revised by-laws within three (3) months from such transfer of ownership. Upon issuance of the certificate of incorporation under the provisions of the Corporation Code, this Charter shall cease to have force and effect, and shall be deemed repealed. Any special privileges granted to the Bank such as the authority to act as official government depository, or restrictions imposed upon the Bank, shall be withdrawn, and the Bank shall thereafter be considered a privately organized bank subject to the laws and regulations generally applicable to private banks. The Bank shall likewise cease to be a government-owned or controlled corporation subject to the coverage of service-wide agencies such as the Commission on Audit and the Civil Service Commission.

The fact of the change of the nature of the Bank from a government-owned and controlled financial institution to a privately-owned entity shall be given publicity";

WHEREAS, the adoption of these Articles of Incorporation shall not result in the creation of a new corporation since the Philippine National Bank as established under Public Act No. 2612, as amended and revised by subsequent laws, the latest of which is Executive Order No. 80, continues to exist, these new Articles of Incorporation being adopted only in pursuance of Section 6 of Executive Order No. 80;

WHEREAS, the stockholders of the Bank have caused the adoption of these Articles of Incorporation in a Special Meeting held for the purpose on March 5, 1996, for registration with the Securities and Exchange Commission as required in the above-cited Sec. 6 of Executive Order No. 80;

NOW, THEREFORE, for and in consideration of the foregoing, we, all of whom are of legal age, Filipino citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a commercial banking corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY THAT:

FIRST. The name of this Corporation shall be **PHILIPPINE NATIONAL BANK.**

SECOND. Its principal office and place of business shall be in the National Capital Region, also known as Metro Manila. It may open and/or maintain other branches, agencies or other offices at such places in the Philippines or abroad as its Board of Directors may deem advisable, with the prior approval of the Monetary Board of the Bangko Sentral ng Pilipinas.

THIRD. The purposes for which the Corporation is formed are to perform commercial banking as well as expanded commercial banking functions, and within the context of a financially viable and stable banking institution, to provide banking services for the development of agriculture and small and medium scale commercial and industrial enterprises particularly in the countryside; to service and maintain, subject to pertinent laws and to the rules and regulations as may be prescribed by the Monetary Board of the Bangko Sentral ng Pilipinas, deposits of the government, its branches, subdivisions and instrumentalities, and of government-owned or controlled corporations; to carry on a general trust business; and to operate a foreign currency deposit unit; and by virtue thereof, to have and exercise all rights, privileges, powers and attributes of a commercial bank with expanded commercial banking authority as are now and may hereafter be authorized by law.

FOURTH. The Corporation shall continue to exist for fifty (50) years from and after the date of issuance of the certificate of incorporation by the Securities and Exchange Commission under the Corporation Code.

FIFTH. The names, residences and citizenship of the incorporators of the Corporation are as follows:

| <u>NAME</u> | <u>RESIDENCE</u> | <u>CITIZENSHIP</u> |
|-----------------------|--|--------------------|
| Daniel L. Lacson, Jr. | Villa Valderrama Subd., Bacolod City | Filipino |
| Peter B. Favila | 40 Narra St., Valle Verde Pasig City | Filipino |
| Cesar A. Buenaventura | Unit K-27 Kasiyahan Homes, McKinley Road, Makati City | Filipino |
| Soriano R. Eddun | 14 Gumamela St., Villa Sta. Maria, Zamboanga City | Filipino |

| | | |
|-------------------|---|----------|
| Rogelio L. Lizada | Albatross St., Belisario Heights, Bajada, Davao City | Filipino |
| Antonio S. Manas | 21 Mushroom St., Valle Verde 5, Pasig City | Filipino |
| Pedro A. Nisperos | 20 Maranaw St., La Vista Subd., Quezon City | Filipino |
| Renato L. Paras | 16 Encarnacion St. Magallanes Village, Makati City | Filipino |
| Juan C. Raña | 107 F. Balagtas St., Chrysanthemum Village, San Pedro, Laguna | Filipino |

SIXTH. The number of directors of the Corporation shall be eleven (11). The names, residences and citizenship of the directors of the Corporation who are to serve until their successors are duly elected and qualified as provided in the By-Laws are as follows:

| <u>NAME</u> | <u>RESIDENCE</u> | <u>CITIZENSHIP</u> |
|-----------------------|---|---------------------------|
| Daniel L. Lacson, Jr. | Villa Valderrama Subd., Bacolod City | Filipino |
| Peter B. Favila | 40 Narra St., Valle Verde Pasig City | Filipino |
| Cesar A. Buenaventura | Unit K-27 Kasiyahan Homes, McKinley Road, Makati City | Filipino |
| Soriano R. Eddun | 14 Gumamela St., Villa Sta. Maria, Zamboanga City | Filipino |
| Rogelio L. Lizada | Albatross St., Belisario Heights, Bajada, Davao City | Filipino |
| Antonio S. Manas | 21 Mushroom St., Valle Verde 5, Pasig City | Filipino |
| Pedro A. Nisperos | 20 Maranaw St., La Vista Subd., Quezon City | Filipino |

| | | |
|-----------------|---|----------|
| Renato L. Paras | 16 Encarnacion St. Magallanes Village, Makati City | Filipino |
| Juan C. Raña | 107 F. Balagtas St., Chrysanthemum Village, San Pedro, Laguna | Filipino |

SEVENTH. The authorized capital stock of the Corporation shall be Fifty Billion and Forty Pesos (P50,000,000,040.00) divided into One Billion Fifty Four Million Eight Hundred Twenty Four Thousand Five Hundred Fifty Seven (1,054,824,557) Common Shares with a par value of Forty Pesos (P40.00) per share and One Hundred Ninety Five Million One Hundred Seventy Five Thousand Four Hundred Forty Four (195,175,444) Preferred Shares with a par value of Forty Pesos (P40.00) per share.

The Preferred shares shall have the following features which shall be indicated on the stock certificates:

- I) non-voting, non-cumulative, fully participating on dividends with the common shares;
- II) convertible, at any time at the option of the holder who is qualified to own and hold common shares, to common shares on a one (1) preferred share for one (1) common share basis;
- III) with mandatory and automatic conversion into common shares upon the sale of such preferred shares to any person other than the National Government or any other government agency or government-owned or controlled corporation; and
- IV) with rights to subscribe to additional new preferred shares with all of the features as herein provided, in the event that the Bank shall hereafter offer new common shares for subscription, in such number corresponding to the number of shares being offered.

(As amended by majority vote at the Board of Directors' Meeting and by the stockholders representing at least two thirds (2/3) of the outstanding capital stock at the meetings held on 17 May 2002 and on 25 June 2002, respectively.)

The stockholders shall have no pre-emptive right to subscribe to any new or additional issuance of shares by the Corporation, regardless of the class of shares, and whether the same is issued from the Corporation's unissued capital stock or in support of an increase in capital, subject to the Corporation's contractual obligations to PDIC and the Government.

(As amended by majority vote at the Board of Directors' Meeting and by the stockholders representing at least two thirds (2/3) of the outstanding capital stock at the meetings held on 23 March 2007 and on 29 May 2007, respectively.)

EIGHT. The amount of the aforesaid capital stock which has been actually subscribed and paid is ₱9,998,557,900.00 details of which are shown in Annex "A" hereof. The subscribers in Annex "A" are the present stockholders of the Corporation as a result of privatization thereof.

NINTH. A stock option plan may be adopted by the Corporation subject to the rules promulgated by the Securities and Exchange Commission as well as the limitations imposed by the Bangko Sentral ng Pilipinas. The subscribers in Annex "A" are the present stockholders of the Corporation as a result of its privatization.

TENTH. No transfer of stock which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates issued by the Corporation.

ELEVENTH. MR. VALENTIN A. ARANETA 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 these By-Laws; and as such Treasurer, he has been authorized to receive for and in the name of the Corporation, all subscription paid by the subscribers.

IN WITNESS WHEREOF, we have hereunto signed these Amended Articles of Incorporation this 10th day January, 1997 in Pasay City, Philippines.

(Names & Signatures of Directors)

(SGD.) DANIEL L. LACSON, JR.

(SGD.) SORIANO R. EDDUN

(SGD.) PETER B. FAVILA

(SGD.) ROGELIO L. LIZADA

(SGD.) VALENTIN A. ARANETA

(SGD.) ANTONIO S. MANAS

(SGD.) ROMEO L. BERNARDO

(SGD.) PEDRO A. NISPEROS

(SGD.) CESAR A. BUENAVENTURA

(SGD.) RENATO L. PARAS

(SGD.) JUAN C. RAÑA

SIGNED IN THE PRESENCE OF:

(SGD.) JEWEL MARABUT BAGA

(SGD.) M.M. BERNADETTE A. AQUINO

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF PASAY) S. S.

BEFORE ME, this 10th day of January, 1997, in Pasay City, personally appeared:

| <u>NAME</u> | <u>CTC NO.</u> | <u>DATE/PLACE OF ISSUE</u> |
|-----------------------|----------------|--------------------------------|
| Daniel L. Lacson, Jr. | 74777745 | 01/25/96- Talisay, Negros Occ. |
| Peter B. Favila | 13304317 | 02/09/96- Pasay City |
| Valentin A. Araneta | 8036799 | 03/14/96- Manila |
| Romeo L. Bernardo | 6875453 | 04/18/96- Manila |
| Cesar A. Buenaventura | 12121801C | 01/12/96- Makati City |
| Soriano R. Eddun | 8159665 | 01/22/96- Zamboanga City |
| Rogelio L. Lizada | 10307379 | 01/11/96- Davao City |
| Antonio S. Manas | 5965932 | 01/11/96- Dagupan City |
| Pedro A. Nisperos | 13228738 | 02/09/96- Quezon City |
| Renato L. Paras | 4639615 | 01/24/96- Makati City |
| Juan C. Rana | 12172823 | 02/19/96- San Pedro, Laguna |

known to me and to me known to be the same persons who executed the foregoing instrument, consisting of six (6) pages including the last page on which this acknowledgment is written, and signed by the parties executing this instrument and their witnesses, and sealed with my notarial seal, and said parties acknowledged to me that the same instrument is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL in Pasay City on the date and year first above written.

Doc. No. 324
Page No. 67
Book No. III
Series of 1997.

(SGD)
ROLAND V. MEDINA
NOTARY PUBLIC
Until December 31, 1997
PTR No. 2461867
1/31/96-Pasay City