



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. PW-121

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

BANK OF THE PHILIPPINE ISLANDS

copy annexed, adopted on March 19, 2014 by majority vote of the Board of Directors and on April 10, 2014 by the vote of the stockholders owning or representing at least majority 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. 8791 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 11th day of September, Twenty Fifteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



**AMENDED BY-LAWS
OF THE
BANK OF THE PHILIPPINE ISLANDS**

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**ARTICLE I
HEAD OFFICE AND BRANCHES**

The Head Office of the Bank shall be located at BPI Building, 6768 Ayala Avenue corner Paseo de Roxas, Barangay San Lorenzo, Makati City, Philippines. The Bank may establish branches, agencies and offices in any place, as the Board of Directors may from time to time determine and upon approval of the Bangko Sentral ng Pilipinas (BSP), in accordance with law. (As amended on 19 March 2014)

**ARTICLE II
SEAL**

The seal of the Bank consists of two concentric circles between which appears the following:

"BANK OF THE PHILIPPINE ISLANDS 1851"

with a shield in the center thereof of the following feature:

**ARTICLE III
(As Amended on February 19, 1997)
MEETINGS - WHERE HELD**

All meetings of stockholders shall be held at the head office of the Bank or, if not practicable, at any other place within Metro Manila. Meetings of the Board of

Directors shall be held at the head office of the Bank or at any other place within the Philippines as may be designated by the Board.

ARTICLE IV

(As Amended on February 19, 1997 and October 15, 2003)

STOCKHOLDERS' MEETING

The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March of each year or on such other date as may be determined by the Board of Directors. Special meeting of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors, or upon written request of stockholders representing not less than fifteen per cent (15%) of the subscribed capital stock of the Bank, in accordance with the provisions of the Corporation Law.

Stockholders' meeting shall be called by written or printed notice, in paper, digital or compact disc form or electronic medium, delivered personally or electronically, or deposited in the post office, addressed to each stockholder at his last known place of residence or office or at his e-mail or electronic address as disclosed by the Registry Book of the Bank, at least fourteen (14) days prior to the date of the meeting. In addition, and within the same period of time, notice of the meeting shall be published in newspaper of general circulation in Greater Manila. In case of a special meeting, the notice shall include, in addition to the date, hour and place of assembly, a statement of the matters to be taken up therein. (as amended on March 16, 2011)

The notice of any regular or special meeting of the stockholders shall be deemed to have been given at the time when delivered personally or deposited in the post office, postage prepaid, or sent electronically or by e-mail and addressed to each stockholders as herein provided. (as amended on March 16, 2011)

The Bank may provide information or documents to a stockholder by e-mail or by posting the information or documents on the website of the Bank or another electronic network provided that a separate notice is given to the stockholder of such posting. In case the Bank provides information or documents by electronic posting, the information or documents shall be deemed delivered or given upon the later of (i) the posting of the information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting. (as amended on March 16, 2011)

The Bank shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices, information or documents by e-mail or electronic transmission. A stockholder shall be deemed to have consented to receiving notices, information or documents electronically if he has provided an e-mail or electronic address to the Bank and he has not notified the Bank in writing that he requires notices, information or documents to be given to him in physical paper form or digital or compact disc form. (as amended on March 16, 2011)

A holder of at least one (1) share of stock of the Bank shall have the right to be present and to vote, in every stockholders' meeting, either in person or by proxy; Provided that if the stockholder is represented by proxy, the stockholder shall be limited to a single proxy at any one time but he may name alternate proxies. A proxy may be made in favor only of a person who is sui juris, and to be acceptable, for the purpose of the Bank, the signature of the stockholder executing it must be attested by two (2) subscribing witnesses. The proxy shall be filed with the Secretary of the Bank at least ten (10) days before the meeting, and shall be valid until revoked. At all stockholders' meeting, voting shall be by shares and not "per capita".

Stockholders not possessing full legal capacity, such as spendthrifts, minors, etc., or corporations, associations, and other legal entities shall be represented by their legal representatives.

Voting for the election of members of the Board of Directors and upon all questions before the stockholders' meeting, shall be by shares of stock, that is, one share entitles the holder thereof to one vote, two shares to two votes, etc.; but in the election of members of the Board of Directors, any stockholder may cumulate his vote as provided for in the Corporation Law.

In the election of members of the Board of Directors, the fifteen (15) nominees receiving the highest number of votes shall be declared elected.

The order of business at the annual meeting of stockholders, shall be as follows:

- (a) Roll Call;
- (b) Presentation of proof of due notice of the meeting;
- (c) Reading and disposition of any unapproved minutes;
- (d) Reading and approval of the annual report of the President and the Bank's Statement of Condition;
- (e) Election of the members of the Board of Directors;
- (f) Election of the external Auditors and fixing their remunerations;
- (g) Unfinished business;
- (h) Other business;
- (i) Adjournment.

No meeting of stockholders shall be competent to transact business unless a majority of the outstanding and subscribed capital stock entitled to vote is represented, except to adjourn from day to day or until such time as may be deemed proper.

ARTICLE V

(As Amended on February 19, 1997 and October 15, 2003)

BOARD OF DIRECTORS

Unless otherwise provided in the Corporation Law, the corporate powers of the Bank are exercised, its business conducted and its properties controlled and held, by a Board of Directors consisting of fifteen (15) members elected from among the stockholders of the Bank, said members so elected to hold their office for one year and until their successors are elected annually by the stockholders during their annual meeting or adjournment thereof, or at any special meeting called for that purpose.

Each member of the Board of Directors, in order to be qualified as such, shall deposit with the Bank, in trust, before assuming his duties, not less than ten (10) shares of stock of the Bank registered in his name.

For purposes of election to the Board of Directors, all nominations for election of Directors by the Stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary, together with the written acceptance of the nominee, not later than the date prescribed by law, rules and regulations or at such earlier or later date as the Board of Directors may fix. No nominee shall qualify to be elected as Director unless this requirement is complied with. (As amended on 15 December 1999).

As a corporation publicly listed in the Philippine Stock Exchange Inc., the Corporation shall conform with the requirement to have such number of independent directors as may be required by law and with the procedures for the nomination and election of independent directors as prescribed by law or regulations. (As amended on 15 July 2009)

After their election, the members of the Board of Directors shall elect from among themselves a Chairman of the Board, one or more Vice Chairman and a President. They shall also elect a Secretary who need not be a member of the Board.

A member of the Board of Directors may be removed from office in accordance with the provisions of the Corporation Law.

Regular meetings of the Board of Directors shall be held to transact business once a month at such date and time as it may decide. Should the date designated for a regular meeting fall on a legal holiday, the meeting shall be held at the same time on the next succeeding business day, unless the Board of Directors designates a different day.

The Board of Directors may hold special meetings when necessary, upon call by the Chairman of the Board or in his absence, by any Vice Chairman or upon request of at least three (3) of its members. Notice of the special meeting shall be sent through messenger by the Secretary of the Bank to every member of the Board of Directors at his address registered with the Bank at least two (2) days prior to the meeting, and in the case of members of the Board of Directors residing abroad, notice of the special meeting shall be given by fax, e-mail, cable or telex, or any acceptable means of communication. The notice shall specify the date, hour and place of the special meeting.

A majority of the members of the Board of Directors shall constitute a quorum at any meeting for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act, unless otherwise provided in these By-Laws.

For each attendance at any meeting of the Board, a member of the Board of Directors, except the executive officers of the Bank, is entitled to a fee as may be determined by the Board of Directors which shall take the industry practice into consideration.

Each director shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as

director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. (as amended on March 16, 2011)

The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the Committee shall be guided by the objective of ensuring that compensation should fairly pay directors for work required in a company of the Bank's size and scope. (as amended on March 16, 2011)

In case any vacancy or vacancies should occur on the Board of Directors during the period between two annual meetings of stockholders, due to death, resignation or other causes, except removal, the remaining members of the Board of Directors, if still constituting a quorum, may fill said vacancy or vacancies by electing from among the stockholders, and the stockholder or stockholders so elected shall act as member or members of said Board until the election of a new Board of Directors.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors has the following powers and duties:

1. To elect from among themselves the Chairman of the Board, one or more Vice Chairman, Chairman of the Excom, and Chairman of various committees of the Board and the President. In addition to such officers, to appoint and, if necessary, define the powers and duties of the Chief Operating Officer, Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice-Presidents, Secretary, Treasurer, Internal Auditor, and such

other officers as the Board may deem proper and necessary, all of whom need not be members of the Board.

2. To remove or suspend at any time any officer of the Bank for cause, including loss of confidence, at any regular meeting or at a special meeting called for the purpose, subject to existing laws and contract between such officer and the Bank.

3. To fix the compensation of all officers of the Bank.

4. To act on all application for loans, discounts and other advances of credit, and for the purpose of bills of exchange not drawn under duly accredited letters of credit, by acting on each applications as submitted or through the fixing of annual lines of credit: Provided, that, in order to facilitate the transaction of business, the Board may delegate this authority subject to the limitations hereinafter imposed.

5. To authorize the establishment of branches or agencies or offices at such places which will serve the interest of the public and that of the Bank and to authorize the closure of existing branches, agencies or offices as may be dictated by business needs subject to the approval of the BSP.

6. To take care that in all the offices of the Bank, the statutes, these By-Laws, the orders and resolutions of the Board of Directors that are in force are strictly observed.

7. To examine and consider, when deemed necessary, the transactions of the officers of the Bank and the operations of the same.

8. To draw up the annual report concerning the operations of the Bank, which shall be read and considered at the annual meeting of stockholders.

9. To examine and audit the accounts submitted by the officers, and to approve the general balance sheet, and in this regard to employ such auditor or auditors as are deemed necessary.

10. To declare dividends to the stockholders as it may deem appropriate.

11. To examine and take under advisement recommendations made by stockholders.

12. To exercise such other powers as shall be necessary in the performance of its duties.

13. To constitute committees, as it may deem advisable and to appoint their members, from among its members, and/or the officers of the Bank, and to assign or delegate to such committees the duties and powers as it may determine from time to time.

ARTICLE VII

(As Amended on February 19, 1997)

EXECUTIVE COMMITTEE

At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint an Executive Committee (Excom) which shall be a part of the permanent organization of the Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the management and direction of the affairs of the Bank : Provided, However, that in the exercise of the powers granted by Article VI, par. 4 of these By-Laws the maximum amount of loans, credits advances or commitments that may be granted to an applicant, direct or contingent, shall be determined by the Board of Directors from time to time.

The Executive Committee shall also have the following powers and duties:

1. To execute the resolutions adopted in all the stockholders' meetings and resolutions of the Board of Directors other than those directed to the President.
2. To exercise the power of the Board in the management and direction of the affairs of the Bank subject to the limits provided by law and these By-Laws.

The Executive Committee shall consist of seven (7) regular members appointed by the Board of Directors from among its members. The Board of Directors may likewise appoint alternate member/s to act in the absence of the regular member. The Chairman of the Executive Committee shall be elected by the Board of Directors. Vacancies in the Committee shall be filled by the Board of Directors. The resolutions of the Committee shall be submitted in writing to the Board of Directors at the Board's meeting next following the adoption by the Committee of such resolutions.

Regular meetings of the Executive Committee shall be held at least once a week. Special meetings of the Committee shall be held upon call of its Chairman or of any two (2) of its members. The presence of four (4) of its members shall constitute a quorum for the meetings of the Committee, and its decisions shall be adopted by a majority of those present. The Committee shall adopt its own rules of procedure.

For each attendance at any meeting of the Executive Committee, a member of the Committee, except the executive officers of the Bank, is entitled to a fee as may be determined by the Board of Directors which shall take the industry practice into consideration. (as amended on March 16, 2011)

ARTICLE VII-A
PERSONNEL AND COMPENSATION COMMITTEE

At its first meeting after the Annual Meeting of the stockholders or at any other time, the Board of Directors may appoint a Personnel and Compensation Committee composed of at least three (3) Directors who are not officers of the Bank. The Committee Chairman shall be elected by the Board of Directors and vacancies in the Committee shall also be filled by the Board of Directors.

The Committee shall have the following powers and duties:

1. To review and pass upon the compensation structure of the Bank including that of all the officers of the Bank.
2. To review and recommend to the Board of Directors the fees and other compensation for directors. (as amended on March 16, 2011)
3. To review and pass upon recommendations for (a) increases in compensation of, (b) promotions to, and (c) promotions from the rank Assistant Vice President and above.
4. To exercise such other powers and duties as may, from time to time, be delegated by the Board of Directors to the Committee.

The recommendations of the Committee shall be submitted in writing to the Board of Directors at the Board's meeting next following the adoption by the Committee of its recommendations.

During the period that Personnel and Compensation Committee has not yet been organized, the Executive Committee shall assume the above-mentioned powers and duties of this Committee.

**ARTICLE VII-B
TRUST COMMITTEE**

At its first meeting after the annual meeting of the stockholders, the Board of Directors shall appoint a Trust Committee which shall be a part of the permanent organization of the Bank, and which shall, in the interim between meetings of the Board of Directors, possess and exercise all the powers of that body in the administration, management and direction of the trust business of the Bank. The membership, functions and responsibilities of the Trust Committee shall be in accordance with law and Central Bank regulations. The Trust Committee shall meet at least once a month and keep minutes of its actions which shall be submitted to the Board of Directors at the Board's meeting next following the Trust Committee meeting (Adopted on April 17, 1991).

**ARTICLE VII-C
AUDIT COMMITTEE**

At its first meeting after the annual meeting of stockholders, the Board of Directors shall appoint an Audit Committee which shall be part of the permanent organization of the Bank. The Audit Committee shall be composed of at least three (3) Directors. The committee chairman shall be elected by the Board of Directors and vacancies in the committee shall also be filled by the Board of Directors. The Audit Committee shall review the reports submitted by the Internal and External auditors including audit reports done and performed by the BSP and shall make the necessary recommendations, comments or instructions to Management as it may deem fit.

**ARTICLE VIII
CHAIRMAN OF THE BOARD OF DIRECTORS - POWERS AND DUTIES**

The Chairman of the Board of Directors has the following powers and duties:

1. To preside at and conduct the meetings of the stockholders and the Board of Directors, with a right to vote.
2. To call special meetings of the stockholders as provided in Article IV of these By-Laws.
3. To convene the Board of Directors in special meetings, whenever he deems it necessary, or at the request of any three (3) members of said Board.

ARTICLE VIII-A

VICE CHAIRMAN OF THE BOARD OF DIRECTORS - POWERS AND DUTIES

1. In the absence of the Chairman of the Board, the Vice Chairman shall assume and perform all the powers and duties of the Chairman of the Board.

ARTICLE IX

EXECUTIVE OFFICERS

CHAIRMAN OF THE EXECUTIVE COMMITTEE - POWERS AND DUTIES

The Chairman of the Executive Committee has the following powers and duties:

1. To preside over the Executive Committee meeting with the right to vote.
2. To convene the Executive Committee in a special meeting whenever he deems it necessary, or at the request of any two (2) of its member.
3. To exercise such other powers and discharge such other duties as are incidental to his position.

With the consent of the Board of Directors, the Chairman of the Executive Committee may delegate to any of the officers of the Bank any and all powers granted him under this section, provided, however, that such delegation shall not deprive the Chairman of the authority to exercise the same powers or to recall the powers so delegated.

THE PRESIDENT - POWERS AND DUTIES

The President who shall be a member of the Board and of the Executive Committee is the Chief Executive Officer of the Bank and shall, subject to the control of the Board, have direct charge and supervision of the business and properties of the Bank in addition to the following powers and duties:

1. To represent the Bank and vote at the stockholders' meeting all stocks owned by the Bank in other corporations or companies.
2. With the advice and consent of the Executive Committee, to appoint, promote, transfer and discharge employees and officers occupying the positions authorized by the Board of Directors or by the Executive Committee.
3. To see to it that all orders and resolutions of the stockholders, the Board of Directors and the Executive Committee of the Bank which are directed to him are carried out.
4. To sign, authenticate by his signature all administrative acts and obligations and documents, contracts, agreements issued or entered into by the Bank in the regular course of its business.
5. To consider and pass upon applications for discounts and loans within his powers as delegated to him by the Board of Directors or the Executive Committee.

6. To recommend to the Board of Directors or the Executive Committee transactions not provided for by these By-Laws.

7. To appoint all employees of the Bank, including officers up to the rank of Senior Manager and to recommend approval/promotion of officers with the rank of Assistant Vice President and up to the Executive Committee or Board of Directors.

8. To supervise and direct the conduct of the officers and employees of the Bank in the performance of their duties, and to report to the Board or the Executive Committee such conduct of officers and employees as may be detrimental to the interest of the Bank.

9. To represent the Bank, judicially or extra-judicially, before any authority or entity whether governmental or otherwise upon prior Board or Executive Committee authority and/or to recommend any other person as the Bank representative.

10. To submit an annual report of the Bank's operations to the stockholders at their annual meeting and to report to the Board of Directors and the Executive Committee all matters within his knowledge which the interest of the Bank may require to be brought to their respective attention.

11. To sign the certificates of stock.

12. Subject to previous Board or Executive Committee authority, to establish correspondent relationships and to fix the maximum deposits which may be maintained with such correspondents and report these matters to the Board.

13. To preside at and conduct the meetings of the stockholders and the Board of Directors, in the absence or incapacity of the Chairman of the Board of

Directors, Vice Chairman of the Board of Directors and the Chairman of the Executive Committee.

14. To exercise other powers and perform other duties that may be delegated to him by the Board of Directors or Executive Committee and those that are necessary and incidental to the proper functioning of his office.

15. To delegate the exercise of any of the foregoing powers and duties with the prior approval of the Board of Directors or the Executive Committee.

CHIEF OPERATING OFFICER

Upon the recommendation of the President and Chief Executive Officer, the Board of Directors or the Executive Committee may appoint one or more Chief Operating Officer/s who shall have the following powers and duties:

1. Oversee the day-to-day operation of the Groups/Divisions or units assigned to him by the President.
2. Implement directives of the President.
3. Provide assistance to the President on matter referred to him for disposition.
4. Perform such other functions as may be assigned to him by the President, the Board of Directors or the Executive Committee.

SENIOR EXECUTIVE VICE PRESIDENTS - POWERS AND DUTIES

The Senior Executive Vice Presidents shall have such powers and shall perform such duties as may from time to time be conferred, assigned, or delegated to them

by the Board of Directors, or Executive Committee, or the President. In the absence or inability of the President, one or more of the Senior Executive Vice Presidents, shall be designated by the President or the Board of Directors, or the Executive Committee, to exercise the powers and perform the duties of the President.

EXECUTIVE VICE PRESIDENT – POWERS AND DUTIES

The Executive Vice Presidents shall have such powers and shall perform such duties as may from time to time be conferred, assigned, or delegated to them by the Board of Directors the Executive Committee or the President. In the absence or inability of the President and the Senior Executive Vice Presidents, one or more of the Executive Vice Presidents, shall be designated by the President or the Board of Directors, or the Executive Committee, to exercise the powers and perform the duties of the President or the Senior Executive Vice Presidents.

SENIOR VICE PRESIDENTS – POWERS AND DUTIES

The Senior Vice Presidents, shall have such duties as the Board of Directors, the Executive Committee, or the President, may assign to them. In the absence or inability of the President, the Senior Executive Vice Presidents and the Executive Vice Presidents, one or more of the Senior Vice Presidents, if qualified, shall be designated by the President or the Board of Directors or the Executive Committee to exercise the powers and perform the duties of the President or Senior Executive Vice Presidents or Executive Vice Presidents.

VICE PRESIDENTS - POWERS AND DUTIES

Each Vice Presidents, in addition to performing such duties as may be imposed upon him by the Board of Directors, the Chairman of the Executive Committee or the President, may also be designated to fulfill the duties and exercise the powers of

other senior officers when the latter shall be incapacitated to do so on account of absence, inability, resignation, or otherwise.

SECRETARY - POWERS AND DUTIES

The Secretary has the duty to prepare and keep the minutes of all meetings of the stockholders, the Board of Directors, and the Executive Committee; and all other committees of the Board; attend to such correspondence and files of the Bank as may be assigned to him; sign, jointly with the President, all stock certificates; in the absence of a Stock Transfer Agent, keep and affix the corporate seal on records of all transfers of stock and cancellations and keep all cancelled stock certificates. The Corporate Secretary shall likewise keep a list, in alphabetical order, of all stockholders of the Bank and of their residences and the shares owned by each; attend to the giving and serving of all notices of the Bank required by law or these By-Laws to be given; and perform all other duties which may be assigned to him by the Board of Directors, the Executive Committee, the Chairman of the Executive Committee and the President as well as other duties that are incidental to his office.

TREASURER - POWERS AND DUTIES

The Treasurer has the care and custody of the funds, securities, and properties of the Bank, and performs such duties as may properly be required of him by the Board of Directors or as may be delegated to him by the Chairman of the Executive Committee or the President.

ARTICLE X

INTERNAL AUDITOR - POWERS AND DUTIES

The Internal Auditor of the Bank has the following powers and duties:

1. To draw a program to be approved by the Audit Committee for periodically auditing and examining the financial affairs of the Bank.

2. To undertake the audit functions covering the operations of the Bank, in accordance with the Bank's audit program and policies and in conformity with statutory regulations.

3. To periodically review the adequacy and effectiveness of the existing internal control system and recommend changes where necessary.

4. To see that all affairs of the Bank are conducted in accordance with established policies and/or approved operating instructions, provisions of laws and monetary regulations.

5. To determine that the protective devices or procedures are sufficient to safeguard and protect the assets and electronic data of the Bank.

6. To ascertain that accounting records and financial statements reflect the financial condition and the results of actual operations fairly and accurately.

7. To periodically report to the Audit Committee in the manner and form prescribed, the results of audits and reviews.

In carrying out his duties, functions and powers, the Internal Auditor shall be responsible to the Audit Committee and the Board of Directors on all matters directly pertaining to audit responsibility. In administrative matters, he shall be responsible to the President.

ARTICLE XI TRUST OPERATIONS

The Board of Directors is responsible for the proper administration and management of trust and other fiduciary business. Trust and other fiduciary business

of the Bank, as well as such other business or activities which may now or hereafter be required or allowed by law or regulation to be conducted by trust corporations and/or financial institutions allowed by law to engage in trust business, shall be carried out or conducted through the Trust Services Unit of the Bank which shall be headed by a Trust Officer who shall be appointed by the Board of Directors. The organization of the Trust Services Unit as well as the functions and responsibilities of the Trust Officer and such other officers of the Unit as may be appointed by the Board of Directors, shall be in accordance with law and The Bangko Sentral ng Pilipinas regulations (Adopted on April 17, 1991).

ARTICLE XII

(As Amended on February 19, 1997)

CERTIFICATES OF STOCK

Certificates of stock shall be issued for fully paid shares of stock. The certificates shall be issued in numerical order, each signed by the President or the Vice-President and countersigned by the Secretary. In case of inability or default of the Secretary, the Acting Secretary, if one has been appointed by the Board of Directors and duly authorized, may countersign the certificates. Each certificate of stock issued shall be sealed with the corporate seal of the Bank and the issuance thereof and the address of the stockholders recorded in the corporate stock register.

Transfer of shares of stock shall be made on the books of the Bank only upon surrender of the certificates duly endorsed by the stockholder before two (2) subscribing witnesses.

In the transfer of shares, the books of the Bank shall show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred. No shares of stock against which the Bank holds an unpaid claims shall be transferable on the books of the Bank.

In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

The stock and transfer books shall be closed for a period of at least thirty (30) days immediately preceding a stockholder's meeting, and five (5) days before the payment of dividends.

The stock and transfer books of the Bank shall be kept in its head office or in the office of the Stock and Transfer Agent and shall be open during business hours to the inspection of any stockholder.

ARTICLE XIII

(As Amended on April 17, 1991)

BORROWINGS BY MEMBERS OF THE BOARD AND OFFICERS

No member of the Board of Directors or officer of the Bank shall, directly or indirectly, borrow from the bank or become a guarantor, endorser, surety or in any manner be an obligor for funds borrowed from the Bank, except with the written approval of the majority of the members of the Board of Directors, excluding the Board member concerned. Such approval shall be entered upon the records of the Bank, and a copy of the entry shall be transmitted to the Director, Department of Commercial Banks I.

ARTICLE XIV

(As Amended on April 17, 1991)

SURPLUS

The Bank shall, before the declaration of any dividend comply with all the rules and regulations or conditions imposed or prescribed by the BSP.

ARTICLE XV

(As Amended on April 17, 1991)

APPROVAL OF BOARD OF DIRECTORS - WHEN REQUIRED

To initiate any judicial proceedings other than for the collection of obligation owing to the Bank, the Management must obtain the prior approval of the Board of Directors or the Executive Committee.

ARTICLE XVI

(As Amended on April 17, 1991)

LIABILITIES OF MEMBERS OF THE BOARD AND OFFICERS

No provisions of these By-Laws shall be construed to relieve any member of the Board of Directors or officer from the responsibilities arising from his fiduciary duties to the Bank, in accordance with law and these By-Laws.

ARTICLE XVII

(As Amended on April 17, 1991)

AMENDMENTS

These By-Laws may be amended, altered or repealed, in whole or in part, by the stockholders representing a majority of the outstanding and subscribed capital stock of the Bank at their annual meeting or at a special meeting duly called for the purpose.

These By-Laws may also be amended, altered, repealed, in whole or in part, by a vote of a majority of all the members of the Board of Directors, in accordance with law, at a regular meeting or at a special meeting duly called for the purpose, provided that notice of the intention to amend the By-Laws shall have been given at the next preceding meeting of the Board of Directors or, without any such notice, by a vote of at least two-thirds (2/3) of all the members of the Board of Directors. Any

amendment, alteration or repeal of these By-Laws decided by the Board of Directors shall become effective without need of confirmation by the stockholders, unless the Board of Directors provides otherwise, but the same shall be reported to the stockholders for their information at their next annual meeting or special meeting.

The power of the Board of Directors to amend, alter or repeal these By-Laws may be withdrawn by a vote of the majority of the stockholders at their annual meeting or at a special meeting duly called for the purpose.

Approved and adopted at Makati, Rizal, Philippines, on this 11th day of December, 1975, by the affirmative vote of the undersigned stockholders representing at least a majority of the subscribed capital stock of the Bank of the Philippine Islands.

(Sgd.) JOSEPH A. MAGLIONE

(Sgd.) A.F. DE VILLA-ABRILLE

(Sgd.) JOVENCIO F. CINCO

(Sgd.) SALVADOR J. LORAYES

(Sgd.) MANUEL G. CHUIDIAN

(Sgd.) CARLOS OLMEDO

(Sgd.) EDUARDO U. MIRANDA

(Sgd.) J.R. BALONKITA

(Sgd.) ZOILO C. ALBERTO

(Sgd.) TEODORO PADILLA

(Sgd.) J. ANTONIO ARANETA

(Sgd.) RENE A.B. TEOTICO

(Sgd.) JORGE J.L. DE LEON

(Sgd.) RAMON A. DIAZ

(Sgd.) MARIO D. CAMACHO

(Sgd.) ENRIQUE ZOBEL

(Sgd.) FILOMENO T. GONZALES

(Sgd.) JOSELITO S. GALLARDO

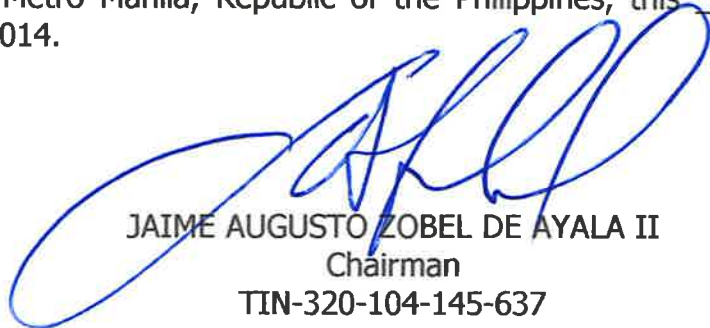
**CERTIFICATE OF AMENDMENT
TO THE
AMENDED BY-LAWS
OF THE
BANK OF THE PHILIPPINE ISLANDS**

SECURITIES AND EXCHANGE COMMISSION
*MC-CFRD
SEP 07 2015
RECEIVED BY: 

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being the Corporate Secretary and a majority of the Board of the Bank of the Philippine Islands ("BPI"), a commercial banking corporation duly organized and existing under and in accordance with the laws of the Republic of the Philippines, with principal office and place of business at BPI Building, Ayala Avenue corner Paseo de Roxas, Makati City, Metro Manila, do hereby certify under oath that the document attached hereto as ANNEX "A", consisting of nine (23) pages, is a true and correct copy of the Amended By-Laws of BPI, as authorized and approved by the majority of the Board of Directors of BPI at its regular meeting on 19 March 2014 and by the Stockholders of BPI owning or representing at least 2/3 of the 3,929,297,850 shares composing the entire outstanding capital stock of BPI at their annual meeting duly called and held on 10 April 2014 at Ballroom 2 Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City

IN WITNESS WHEREOF, we have hereunto set our hands and caused at Makati City, Metro Manila, Republic of the Philippines, this 21st day of May 2014.


JAIME AUGUSTO ZOBEL DE AYALA II
Chairman
TIN-320-104-145-637


FERNANDO ZOBEL DE AYALA
Vice-Chairman
TIN-320-104-104-629


CEZAR P. CONSING
President
TIN-902-969-910


ROMEO L. BERNARDO
Director
TIN-124-135-067


OCTAVIO V. ESPIRITU
Director
TIN-115-321-258



XAVIER P. LOINAZ
Director
TIN-132-204-697



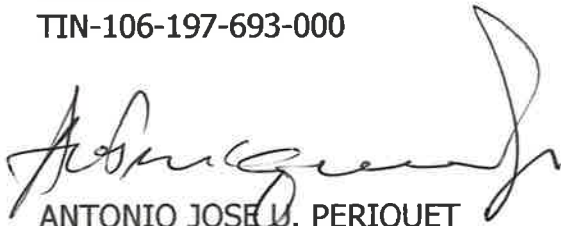
MERCEDITA S. NOLLEDO
Director
TIN-108-728-846



ARTÉMIO V. PANGANIBAN
Director
TIN-106-197-693-000



OSCAR S. REYES
Director
TIN-136-623-589



ANTONIO JOSE U. PERIQUET
Director
TIN-203-006-677-000



SOLOMON M. HERMOSURA
Director
TIN-107-478-241

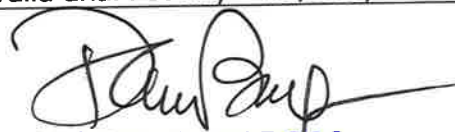


CARLOS B. AQUINO
Corporate Secretary
TIN-135-540-349

REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY, METRO MANILA) S.S.

NOV 13 2014 SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila, this
 of May 2014; affiants exhibited to me their Community Tax Certificates,
 as follows:

Name	Passport No.	Date & Place of Issue
Jaime Augusto Zobel de Ayala	EB1548914	Valid until Dec.12, 2015/DFA, Manila
Fernando Zobel de Ayala	EB0710083	Valid until Aug. 5, 2015/DFA, Manila
Cezar P. Consing	EB9284966	Valid until Oct. 1, 2014/ Hong Kong
Romeo L. Bernardo	EB2294305	Valid until Apr.26, 2016/DFA Manila
Octavio V. Espiritu	EB5434643	Valid until May 20, 2017/DFA, Manila
Xavier P. Loinaz	XX4331064	Valid until Aug. 7, 2014/DFA, Manila
Mercedita S. Nolleto	EB8697735	Valid until Jul. 16, 2018/DFA, Manila
Artemio V. Panganiban	DE0000999	Valid until Jan.20, 2017/DFA, Manila
Oscar S. Reyes	EB8380979	Valid until June 12, 2018/DFA, Manila
Antonio Jose U. Periquet	EB8951527	Valid until Aug.21, 2018/DFA, Manila
Solomon M. Hermosura	EB2913409	Valid until Jul. 4, 2016/DFA, Manila
Carlos B. Aquino	EB1983461	Valid until Feb.16, 2016/DFA, Manila



DENCIO B. BARGAS
 Notary Public for Makati City

Until December 31, 2014 Appointment No. 165
 Unit 500, Madrigal Bldg., Ayala Ave., Makati City
 PTR No. 3671871 - 1-3-13, Makati City
 IBP No. 834309 - 12-6-12, Pasig City
 Attorney's Roll No. 26223

Doc. No. 130;
 Page No. 27;
 Book No. XX
 Series of 2014.