



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**

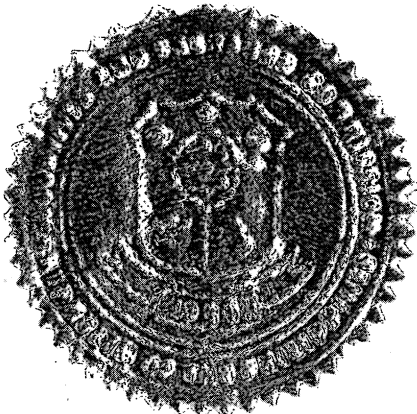
KNOW ALL MEN BY THESE PRESENTS:


THIS IS TO CERTIFY that the Amended By-Laws of

BANK OF THE PHILIPPINE ISLANDS

copy annexed, adopted on March 16, 2011 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders representing 95.39% of the outstanding capital stock in their meeting held on December 11, 1975, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, 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. 4 of R.A. 8791 and attached to the other papers pertaining to said corporation.

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 2nd of December, Twenty Eleven.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

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.