



Via ODiSy

February 11, 2008

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Gentlemen:

This is to inform the Philippine Stock Exchange and the investing public that the the Securities and Exchange Commission released to the Bank today, February 11, 2008, the Certificates of Filing of the Amended Articles and By-laws approving the Bank's application for the following amendments:

1. Change in corporate name from '*Banco de Oro-EPCI, Inc.*' to '***Banco De Oro Unibank, Inc.***';
2. Amendment to Article Seventh, the provision on preferred shares, the amended portion of which now reads:

"That preferred shares shall be entitled to dividends before any dividends are declared on the common stock of the corporation as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to determine the rate, nature and/or amount of the aforesaid dividends.

That all preferred shares shall comply with the regulations of the Bangko Sentral ng Pilipinas prevailing at the time of issuance, as these may be amended from time to time."

3. Change in the number of days within which nominations for directors to be elected to the Bank's Board of Directors must be submitted to the Corporate Secretary from:

'not earlier than 50 business days nor later than 40 business days'



to:

'not earlier than 40 business days nor later than 30 business days'

prior to the date of the stockholders meeting; and

4. the re-classification of the rank of junior officers of the Bank from *'Senior Managers, Managers and Assistant Managers'* to *'such ranks as the Board of Directors shall deem necessary'*.

Copies of the Amended Articles of Incorporation and By-Laws are submitted with this disclosure for your reference. The necessary publication of the new name of *"Banco De Oro Unibank, Inc."* will be undertaken according to the requirements of the Exchange.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano'.

ELMER B. SERRANO
Corporate Information Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 34001

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

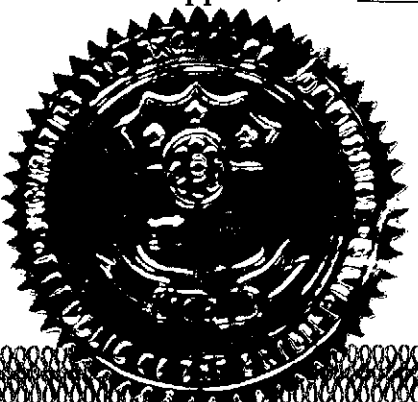
THIS IS TO CERTIFY that the amended articles of incorporation of the

BANCO DE ORO UNIBANK, INC.
(Formerly: BANCO DE ORO -EPCI, INC.)
[Amending Articles I & VII thereto.]

copy annexed, adopted on June 30, 2007 and July 03, 2007 by a majority vote of the Board of Directors and on July 27, 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 6th day of February, Two Thousand Eight.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

3 4 0 0 1

S.E.C. Registration Number

B A N C O D E O R O U N I B A N K , I N C .

(Company's Full Name)

1 2 A D B A V E N U E O R T I G A S C E N T E R

M A N D A L U Y O N G C I T Y

(Business Address : No. Street City/ Town/ Province)

Elmer B. Serrano

Contact Person

702-6000/6317349

Company Telephone Number

1 2

Month

3 1

Day

Amended Article of Incorporation and By-Laws

FORM TYPE

Last Friday of May

Month Day
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU 1-10-08

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



BANCO DE

December 7, 2007

Hon. Benito A. Cataran
Director
Company Registration and Monitoring Department
Securities and Exchange Commission
SEC Bldg, EDSA
Quezon City

Dear Director Cataran:

We respectfully submit for filing and registration, the amendments to the Amended Articles of Incorporation and Amended By-Laws of Banco de Oro – EPCI, Inc. (BDO – EPCI). Attached are the following documents:

1. Certificate of Authority dated November 30, 2007 signed by the Assistant Governor, Supervision and Examination Sector, Bangko Sentral ng Pilipinas, approving the amendments to the Amended Articles of Incorporation and Amended By-Laws of BDO - EPCI;
2. Directors' Certificate of Amendments to the Amended Articles of Incorporation and Amended By-Laws dated August 21, 2007;



Bangko Sentral ng Pilipinas

SUPERVISION AND EXAMINATION SECTOR

CERTIFICATE OF AUTHORITY

KNOW ALL MEN BY THESE PRESENTS:

By virtue of the authority vested in me by the Monetary Board in its Resolution No. 1559 dated 08 December 2005, I hereby certify that the amendments to the Articles of Incorporation and By-Laws of:

BANCO DE ORO – EPCI, INC.
Metro Manila, Philippines

to wit:

Articles of Incorporation

FIRST. That the name of the corporation shall be BANCO DE ORO UNIBANK, INC. (As amended on July 27, 2007)

SEVENTH. x x x x x x x x x x.

That preferred shares shall be entitled to dividends before any dividends are declared on the common stock of the corporation as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to determine the rate, nature and/or amount of the aforesaid dividends.

That all preferred shares shall comply with the regulations of the Bangko Sentral ng Pilipinas prevailing at the time of issuance, as these may be amended from time to time. (As amended on July 27, 2007)

x x x x x x x x x x.

By-Laws

Heading BANCO DE ORO UNIBANK, INC. (As amended on 27 July 2007)

Article IV, Section 17 x x x x x x x x x x.

All nominations for directors to be elected by the stockholders shall be submitted in writing to the Corporate Secretary of the Bank at its principal office not earlier than forty (40) business days nor later than thirty (30) business days prior to the date of the regular or special meeting of stockholders for the election of directors. (As amended on 27 July 2007)

x x x x x x x x x x.

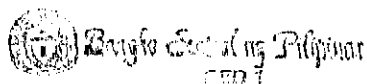
Article VI, Junior Officers. The junior officers of the Bank shall be such ranks
Section 41 as the Board of Directors shall deem to be necessary whose
 powers, duties and compensation shall be defined and determined
 by the Board of Directors. (As amended on 27 July 2007)

approved by a majority vote of the directors and stockholders representing at least 2/3 of the outstanding capital stock of the bank and the approval duly certified by the corporate secretary and a majority of the directors, are in accordance with law.

This Certificate is hereby issued to enable the Banco de Oro – EPCI, Inc. to register the Amended Articles of Incorporation and Amended By-Laws with the Securities and Exchange Commission in accordance with Sections 16, 17, 46 and 48 of Batas Pambansa Blg. 68 and Section 14 of R.A. No. 8791.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of Bangko Sentral ng Pilipinas to be affixed this 30th day of November 2007 at Manila, Philippines.

Ma. Dolores B. Muiwenco
MA. DOLORES B. MUIWENCO
Assistant Governor



AMENDED ARTICLES OF INCORPORATION
OF

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BANCO DE ORO UNIBANK, INC.

(as amended on July 27, 2007)

(formerly: Banco de Oro-EPCI (BDO-EPCI))

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom, are citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines:

AND WE HEREBY CERTIFY

FIRST - That the name of the corporation shall be---

BANCO DE ORO UNIBANK, INC.

(as amended on July 27, 2007)

SECOND - That the purpose for which said corporation is formed are the following:

- a) To carry on and engage in the business of an expanded commercial bank, to have and exercise, subject of the laws of the Philippines, all rights, privileges and attributes of an expanded commercial bank, and with the approval of the Monetary Board of the Central Bank, to engage and carry on the business of a trust corporation;
- b) To issue mortgage and chattel mortgage certificates, buy and sell them for its own account and for the account of others, to accept and receive them in payment or as amortizations for its loans, subject to such terms and conditions as may be prescribed by the Monetary Board;
- c) To purchase, acquire, construct, hold, sell, lease, mortgage, exchange, convey or otherwise dispose of real as well as personal properties, subject to limitations imposed by law;
- d) To establish, with the approval of the monetary Board of the Central Bank of the Philippines, branches or offices anywhere in the Philippines, and
- e) To do and perform such acts as are necessary and incident to the purpose for which the corporation is organized, and such acts as are legally interest to the business of an expanded commercial bank and consistent with the powers of corporations organized under the laws of the Republic of the Philippines.
- f) With the Monetary Board approval and in accordance with Central Bank rules and regulations, to engage in the trust and other fiduciary business, with power to act as trustee or to administer any trust or to hold property in trust or on deposit for the use or behalf of others.

- g) With prior Central Bank approval and authorization, to act as financial agent and buy and sell, by order of and for the account of customers, shares, evidences of indebtedness and all types of securities, government or private, and to undertake quasi-banking functions and to issue domestic letters of credit denominated in Philippines currency and to buy and sell foreign exchange;
- h) With prior Central Bank approval and authorization, to invest in financial allied undertaking such as, but not limited to, leasing companies, banks, investment houses, financing companies, credit card operations, financial institutions addressed/ catering to small and medium scale industries and in non-financial allied undertakings such as warehousing companies, storage companies, safe deposit box companies, companies engaged in the management of mutual funds but not in mutual funds themselves, insurance agencies, companies engaged in the provisions of computer services or in home building and home development.

THIRD - That the principal office of the corporation shall be in Metro Manila, Philippines

FOURTH - That the term for which the corporation is to exist shall be fifty (50) years from and after the date of incorporation;

FIFTH - That the names, citizenship and residence of the incorporators of said corporation are as follows:

- | | | |
|-----------------------|----------|--------------------------------------|
| 3. Alicia F. Drice | Filipino | 39 Mirasol St., Cubao, Q.C. |
| 4. Leticia D. Hinanay | Filipino | 875 P. Paredes St., Sampaloc, Manila |
| 5. Ramon L. Ledesma | Filipino | 2081 Donada St., Pasay City |
| 6. Alejandro J. Cenon | Filipino | 83 Imperial St., Cubao, Q.C. |

SEVENTH - That the authorized capital stock of the corporation is SIXTY FIVE BILLION PESOS (₱65,000,000,000.00) Philippine Currency, divided into FIVE BILLION FIVE HUNDRED MILLION (5,500,000,000) common stock with a par value of TEN PESOS (₱10.00) per share and ONE BILLION (1,000,000,000) shares of preferred stock with a par value of TEN PESOS (₱10.00) per share; *(as amended on December 27, 2006)*

That the holders of capital stock whether common or preferred, shall have no pre-emptive right to subscribe for or purchase any shares of any class;

That preferred Shares shall be entitled to dividends before any dividends are declared on the common stock of the corporation as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to determine the rate, nature and/or amount of the aforesaid dividends.

That all preferred shares shall comply with the regulations of the Bangko Sentral ng Pilipinas prevailing at the time of issuance, as these may be amended from time to time. (as amended on July 27, 2007)

That stock options may be granted to the employees of the bank upon the discretion of the Board of Directors.

EIGHT - That the amount of capital stock which has been actually subscribed and paid is THREE MILLION (₱3,000,000.00) and that the following persons, all of who, are Filipino citizens, have subscribed for the number of shares and amount of common stock set out after their respective names:

NAMES	RESIDENCE	NUMBER	COMMON SHARES SUBSCRIBED AMOUNT
1. Nestor de Castro	39 Mirasol St., Cubao, Q.C.	19,000	₱1,990,000.00
2. Faustina D. de Castro	39 Mirasol St., Cubao, Q.C.	7,000	700,000.00
3. Alicia F. Drice	39 Mirasol St., Cubao, Q.C.	2,600	260,000.00

4. Leticia D. Hinanay	875 P. Paredes St., Sampaloc, Mla.	300	30,000.00
5. Ramon L. Ledesma	2081 Donada St., Pasay City	100	10,000.00
6. Alejandro J. Cenon	83 Imperial St., Cubao, Q.C.	100	10,000.00
	TOTAL	<u>30,000</u>	<u>₱3,000,000.00</u>

NINTH - That the following persons have paid their respective subscription of common stock as follows:

NAMES	RESIDENCE	COMMON SHARES SUBSCRIBED AMOUNT
1. Nestor de Castro	39 Mirasol St., Cubao, Q.C.	₱1,990,000.00
2. Faustina D. de Castro	39 Mirasol St., Cubao, Q.C.	700,000.00
3. Alicia F. Drice	39 Mirasol St., Cubao, Q.C.	260,000.00
4. Leticia D. Hinanay	875 P. Paredes St., Sampaloc, Manila	30,000.00
5. Ramon L. Ledesma	2081 Donada St., Pasay City	10,000.00
6. Alejandro J. Cenon	83 Imperial St., Cubao, Q.C.	10,000.00
	TOTAL	<u>₱3,000,000.00</u>

TENTH - That FAUSTINA D. DE CASTRO has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer she has been authorized to receive for the corporation and to receive in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 16th day of August 1967, in the city of Manila, Philippines.

(SGD) NESTOR DE CASTRO

(SGD) FAUSTINA D. DE CASTRO

(SGD) ALICIA F. DRICE

(SGD) LETICIA D. HINANAY

(SGD) RAMON L. LEDESMA

(SGD) ALEJANDRO J. CENON

Signed in the presence of:

(SGD) Illegible

(SGD) Illegible

ACKNOWLEDGEMENT

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

BEFORE ME, the subscribed Notary public, this 6th day of August 1967 appeared the following persons with their respective Residence Certificate Nos., to wit:

Nestor de Castro	A-319809	Manila/ January 11, 1967
Faustina de Castro	A-319808	Manila/ January 11, 1967
Alicia F. Drice	A-319810	Manila/ January 11, 1967
Leticia D. Hinanay	A-135776	Manila/ January 11, 1967
Ramon L. Ledesma	A-367176	Manila/ January 11, 1967
Alejandro Cenon	A-3148731	Pasay/ February 9, 1967

known to me to be the same person who executed the foregoing Articles of Incorporation of the ACME SAVINGS BANK, and they acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the place and on the date above written.

(SGD) ILLEGIBLE
Notary Public
Until December 31, 1968

DOC NO. 165;
PAGE NO. 38;
BOOK NO. I;
SERIES OF 1967.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 34001

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

KNOW ALL PERSONS BY THESE PRESENTS:

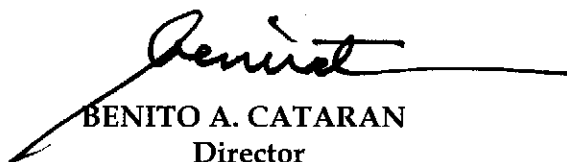
THIS IS TO CERTIFY that the Amended By-Laws of

BANCO DE ORO UNIBANK, INC.
(Formerly: BANCO DE ORO-EPCI, INC.)

copy annexed, adopted on June 30, 2007 and July 03, 2007 by a majority vote of the Board of Directors and on July 27, 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 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. No. 8791 as amended, and copies thereof are filed with the Commission.

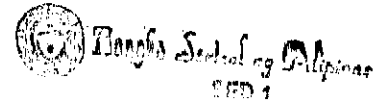
IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 6th day of February, Two Thousand Eight.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department





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AMENDED CODE OF BY-LAWS

OF

BANCO DE ORO UNIBANK, INC.

(As amended by the Board of Directors on 03 July 2007
and ratified by the Stockholders on 27 July 2007)

(formerly: Banco de Oro-EPCI (BDO-EPCI))

ARTICLE I

HEAD OFFICE AND BRANCHES

SECTION 1. Head Office. The head office of the Bank shall be located in Metro Manila, Philippines.

SECTION 2. Branches. Branches and/or extension offices may be established at such other places as the Board of Directors may fix in Metro Manila and other locations in the Philippines, with the prior approval of the Monetary Board of the Central Bank of the Philippines.

ARTICLE II

STOCK AND STOCK CERTIFICATE

SECTION 3. Certificate of Stock. Stock certificates shall be issued on shares which have been fully paid and shall be numbered and registered in the order in which they are issued. Stock Certificates of the Bank shall be in such form and design as shall be determined by the Board of Directors, consistent with the Articles of Incorporation and pertinent provisions of law.

Every certificate shall be signed by the President and countersigned by the Corporate Secretary, the Assistant Corporate Secretary or any officer appointed by the Board of Directors for that purpose, stamped with the seal of the Bank, and shall state on its face the serial number, date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued. However, whenever any stock certificate of the Bank is countersigned by a stock transfer agent, transfer clerk or registrar, the signature of the President, the counter signature of the Corporate Secretary or Assistant Corporate Secretary and the corporate seal upon such certificates may be facsimiles, which can be stamped, engraved, or printed on the same. (As amended by the Board of Directors and Stockholders on 09 March 2002).

SECTION 4. Transfer of Stock. A stock and transfer book shall be kept by the Corporate Secretary, containing the names of the stockholders, their places of residence, the number of shares held, the respective dates of issue, and all other entries required by law.

Shares of stock shall be transferred by delivery of the certificate duly indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid until the transfer is annotated in the stock and transfer book the persons in whose names the shares of stock are registered in the said book shall be deemed the owner thereof for all purposes.

No surrendered certificate shall be canceled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the canceled certificate as proof of substitution.

SECTION 5. Stock Options. Stock options may be granted to the employees of the Bank upon the discretion of the Board of Directors. (As amended by the Board of Directors and Stockholders on 09 March 2002).

SECTION 6. Loss of Stock Certificates. In case of loss or destruction of any certificate, a duplicate may be issued in accordance with the provisions of the Corporation Code of the Philippines, any amendments or supplements thereto. Before the issuance of a new certificate in case of loss or destruction, the Board of Directors may require such guaranty as it may deem necessary sufficient. (As amended by the Board of Directors and Stockholders on 09 March 2002).

SECTION 7. Closing of Stock and Transfer Book. For the purpose of determining the stockholders entitled to notice of or to vote at any stockholders' meeting, or entitled to receive dividends, or for any other purpose, the stock and transfer book shall be closed for such period and the Board of Directors may from time to time fix, and during such period no registration of transfers of stock shall be made. In lieu of closing the stock and transfer book, the Board of Directors may fix in advance a certain date as the record date for any such determination of stockholders.

In case no record date is fixed and the stock and transfer book has not been officially closed, the date on which notice of the annual meeting is mailed, or on which the resolution of the Board of Directors declaring a dividend is adopted, as the case may be, shall be considered the record date for such determination of stockholders. Once a determination of stockholders entitled to vote at any meeting has been made, such determination shall be applied to any adjournment thereof.

ARTICLE III
UNPAID SUBSCRIPTIONS

SECTION 8. Calls. The Board of Directors shall have the power to call for the payment in whole or in part of any and all unpaid subscriptions.

SECTION 9. Interest. The Board of Directors may, in its discretion, charge interest on all subscriptions not paid on the date specified in the call at such rate as the Board of Directors may specify.

ARTICLE IV
MEETING OF THE STOCKHOLDERS

SECTION 10. Place. All meetings shall be held at any venue in Metro Manila (As amended by the Board of Directors and Stockholders on 09 March 2002).

SECTION 11. Quorum. At each meeting of the stockholders, the holders of a majority of the issued and outstanding stock of the Bank having voting powers, who are present in person or represented by proxy, shall constitute a quorum for the transaction of business, except where otherwise provided by law. A majority of the votes shall decide any matter submitted to the stockholders at the meeting, except in those cases where the law requires a greater number.

Less than a quorum may adjourn a meeting from time to time, but the absence of stockholders holding the requisite number of stock shall not prevent action in any meeting upon any other matter or matters which may properly come before such meeting whenever, by reason of their nature, such matters may be resolved by the stockholders present.

SECTION 12. Proxies. A stockholder may vote at the stockholders' meeting either in person or by proxy executed in writing by him or his attorney-in-fact, which shall be presented to the Corporate Secretary physically, by cable or by facsimile transmission for inspection and record at least ten (10) business days before the meeting. (As amended by the Board of Directors and Stockholders on 09 March 2002).

A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock and Transfer Agent shall be convened seven (7) business days before the meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders, and those not settled at such forum shall be deemed waived and may no longer be raised during the stockholders' meeting. (As amended by the Board of Directors and Stockholders on 09 March 2002).

SECTION 13. Voting. Every stockholder shall be entitled to one vote for each share of common stock standing in his name on the books of the Bank, unless the law provides otherwise. Cumulative voting shall be used in the election of the members of the Board of Directors.

SECTION 14. Annual Meeting. The annual meeting of the stockholders shall be held during business hours on the last Friday of May each year, if not a legal holiday, otherwise on the next business day following. (As amended by the Board of Directors and Stockholders on 09 March 2002).

SECTION 15. Special Meetings. Special meetings of the stockholders may be called for any purpose by the President or by the Chairman at the instance of the Board of Directors or upon written request of stockholders holding at least one-third (1/3) of subscribed common stock.

SECTION 16. Notice of Meeting. Notice of annual meeting or special meeting of stockholders shall be sent either by:

- (a) Mail, facsimile transmission or electronic mail to each stockholder no less than fifteen (15) days prior to the date set for each meeting, which notice shall state the day, hour and place of the meeting;
- (b) Publication in newspapers of general circulation published in Metro Manila not less than fifteen (15) days prior to the date set for the meeting, which notice shall state the day, hour and place of the meeting;

PROVIDED, that in all cases where the address of the registered stockholder entitled to vote is outside the territorial limits of the Philippines, a written notice sent by air mail, by

facsimile transmission or electronic mail not less than fifteen (15) days prior to the date of the meeting shall be sent to said stockholder. Aside from the date, hour and place of the meeting, the notice shall also state the purpose or purposes for which it is called, in the case of a special meeting, provided that notices of special meetings shall be sent not less than ten (10) days prior to the date set for the meeting. The requisite of notice of meeting, whether annual or special, may however be waived in writing by the stockholders. (As amended by the Board of Directors and Stockholders on 09 March 2002).

Failure of or defect in the notice shall not, however, invalidate any annual meeting of the stockholders or any of the proceedings had thereat, if the business transacted is within the powers of the Bank and all the stockholders were present or represented at the meeting nor shall any defect in the notice or failure to state the purpose or purposes for which a special meeting is called invalidate the same, except when so provided by law. Matters not included in the statement of purposes but which may properly come before the special meeting may be taken up, unless otherwise provided by law.

SECTION 17. Order of Business. The order of business at the annual meeting and, as far as possible, at other meetings of the stockholders shall be:

1. Roll Call
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Reading and Disposal of Unapproved Minutes
5. Annual Reports of Officers and Committees
6. Approval and Ratification of all Actions of the Board of Directors and Management during their term of office.
7. Election of Directors
8. Appointment of External Auditors
9. Unfinished Business
10. New Business
11. Adjournment

The above order of business may be altered or suspended should a majority of the quorum deem it convenient. (As amended by the Board of Directors on 03 April 2004 and ratified by the Stockholders on 25 June 2004).

All nominations for directors to be elected by the stockholders shall be submitted in writing to the Corporate Secretary of the Bank at its principal office not earlier than forty (40) business days nor later than thirty (30) business days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations that are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected as a director of the Bank. **(As amended by the Board of Directors and Stockholders on 09 March 2002, and further amended by the Board of Directors on 03 April 2004 and ratified by the Stockholders on 25 June 2004, and furthermore amended by the Board of Directors on 30 June 2007 and ratified by the Stockholders on 27 July 2007).**

The Bank's Board of Directors may constitute a Nominations Committee for the determination of the qualification of nominees for directors composed of at least three (3) members, one of whom is an independent director provided a majority of said Committee's members are themselves directors of the Bank. The Committee shall promulgate the guidelines or criteria to govern the conduct of the nominations. The decision of the Committee as concurred in by a vote of a majority of its members shall be final and binding on the stockholders and may no longer be raised during the stockholders' meeting. (As amended by the Board of Directors and Stockholders on 09 March 2002, and further amended by the Board of Directors on 03 April 2004 and ratified by the Stockholders on 25 June 2004).

SECTION 18. Minutes. Minutes of all meetings of the stockholder shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE V

BOARD OF DIRECTORS

SECTION 19. Composition. The corporate powers of the Bank shall be vested in and exercised, its business conducted, and its property controlled by a Board of Directors, which shall be

composed of eleven (11) members who shall be owners of at least one (1) share of the common stock of the Bank. (As amended on 02 July 1982).

SECTION 20. Election and Tenure of Office. The members of the Board of Directors shall be elected annually by the stockholders, for a term of one (1) year, and shall serve until their successors shall have been duly elected and qualified in accordance with Section 24 of the Corporation Code. The members of the Board of Directors named in the Articles of Incorporation shall hold office until their successors shall have been elected in the next annual stockholders' meeting and shall have qualified.

SECTION 21. Chairman and Vice Chairman. The Board of Directors shall elect a Chairman and Vice Chairman from among the members elected by the stockholders at the annual meeting.

The Chairman shall preside at all meetings of the stockholders and the Board of Directors and shall have such powers and duties as the Board of Directors may prescribe. The Vice Chairman and in the absence of the Chairman, shall act in his stead and shall exercise and perform such powers and duties pertaining to the latter as conferred by these By-laws and the resolutions of the Board.

SECTION 22. Regular Meetings. The regular meeting of the Board of Directors shall be held at least once a month, on such date, time and place as may be fixed by Board resolution.

Special meetings of the Board of Directors may be called by the President or the Chairman.

SECTION 23. Notice of Meeting. Notice shall not be necessary in the regular meetings of the Board. In special meetings, notice shall be in writing and shall state the date, time and place thereof, and the purpose for which it is called. Service of such notice shall be deemed complete upon its delivery at the residence or business address of the Director at least one day before the date of the meeting or upon delivery to the Post Office, properly addressed and postage prepaid, in time for it to reach the Director at least one day before the meeting. However, when the urgency of the meeting requires, the Chairman may authorize the Secretary to give the Directors notice by telephone, telegram or other expeditious means, and such notice shall in all respects be effective as notice in writing. The presence of a Director at the meeting shall be deemed a waiver of any failure, defect or irregularity of the notice with respect to him.

SECTION 24. Order of Business. The order of business at any regular or special meeting of the Board of Directors shall be:

1. Opening of the Meeting by the Chairman
2. Reading and Disposal of Unapproved Minutes
3. Report of Officers and Committees
4. Unfinished Business
5. New Business
6. Adjournment

SECTION 25. Quorum. The Directors shall act only as a Board and the individual Directors shall have no power as such. A majority of the Directors shall constitute a quorum at any meeting for the transaction of any business, but a less number may adjourn any meeting from time to time, and the meeting may be continued as adjourned without further notice. Unless there be a quorum at any meeting, no business may be transacted. Every decision of a majority of such quorum duly assembled as Board on any question or matter submitted to the Board shall be valid as a corporate act.

SECTION 26. Vacancies. Vacancies in the Board of Directors occurring during the year for any cause may be filled for the unexpired term of their office by appointment made by the remaining directors, if still constituting a quorum, and the person so appointed shall hold office until his successor shall have been duly elected by the stockholders and qualified. Should the number of Directors be reduced to less than a quorum, vacancies in the Board shall be filled at a special stockholders' meeting duly called for that purpose.

SECTION 27. Directors' Fees and Other Remuneration. The President is authorized to fix and/or increase the fees and other remuneration of any Director or any other officer of the Bank as may be deemed necessary. (As amended by the Board of Directors on July 30, 1994 and by the Stockholders on August 18, 1994).

SECTION 28. Presiding Officer. The Chairman, or, in his absence or inability, the Chairman of the Board, shall be the Presiding Officer of the Board of Directors.

In the event of the absence, death, incapacity, or permanent disability of both the Chairman and Vice Chairman, the Directors present shall determine who among themselves shall preside over the meeting of the Board.

SECTION 29. Powers. The Board of Directors shall direct, manage, and supervise under its collective responsibility the affairs of the Bank. The powers of the Board shall include, but shall not be limited to, the following:

- (a) To appoint the officers and such employees as may be deemed necessary for the proper and efficient administration of the affairs of the Bank and to define their respective duties and responsibilities.
- (b) To determine and fix the compensation of the officers and employees of the Bank.
- (c) To dismiss any officer or employee for just cause.
- (d) To fill up any vacancy or vacancies in the Board occurring during the year. When the remaining members of the Board do not constitute a quorum, the Chairman or, in his absence, the Vice Chairman or any other directors designated by the directors present shall call a special stockholders' meeting to fill up the vacancies. The Directors so elected shall hold office until their successors are duly elected and qualified.
- (e) To create additional positions for officers if and when the volume of business of the Bank demands.
- (f) To appoint agents, correspondents, and depositories, and to designate the points where they are to be situated.
- (g) To promulgate rules and regulations to implement the provisions of these By-laws.
- (h) To pass upon the annual budget of the Bank, which shall be submitted by the Management at least two (2) weeks before the beginning of the succeeding fiscal year.
- (i) Subject to the authority of the Monetary Board of the Central Bank of the Philippines, to authorize the establishment of branches and/or extension offices at such places as will serve the public interest as well as the best interests of the Bank.
- (j) To approve all loan applications subject to such conditions as it may specify.
- (k) To fix interest rates on loans, as well as deposits, in conformity with existing rules and regulations and with customary banking practices.
- (l) To delegate to the Chairman of the Board, Vice Chairman, President or to any officer or to any committee of its powers whenever deemed necessary for the best interests of the Bank, subject to such conditions or limitations as the Board may impose.

- (m) From time to time to make such rules and regulations and to introduce amendments thereto as are not inconsistent with these By-laws for the management of the Bank's business and officers.
- (n) The Board of Directors shall be responsible for the proper administration and management of trust and other fiduciary business. Funds and properties held in trust or in any fiduciary capacity shall be administered with the skill, care, prudence, and diligence necessary under the circumstances then prevailing that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of like character and with similar aims.

The powers and responsibilities of the Board shall include, but shall not be limited to, the following:

- (i) It shall determine and formulate general policies and guidelines on the acceptance, terminations, or closure of trust and other fiduciary accounts; proper administration and management of each trust and other fiduciary accounts; and the investment, reinvestment and disposition of funds or property held in its capacity as trustee or fiduciary;
- (ii) It shall direct and review the action of the trust committee and all officers and employees designated to manage the trust and other fiduciary accounts, especially in the absence of specific agreements on investments, or in the case of discretionary accounts;
- (iii) It shall approve or confirm the acceptance, termination or closure of all trust and other fiduciary accounts and shall record such in its minutes
- (iv) Upon the acceptance of an account, it shall immediately review all noncash assets received for management. Likewise, it shall make a review of the trust and/or fiduciary assets at least once every twelve (12) months to determine the advisability of retaining or disposing of such assets;
- (v) It shall be responsible for taking appropriate action on the examination reports of supervisory agencies, internal and/or external auditors on the institution's trust and other fiduciary business; and recording such actions thereon in the minutes;

- (vi) It shall designate the members of the trust committee, the trust officer and subordinate officers of the trust department and shall be responsible for requiring reports from said committee and officers and recording its actions thereon in the minutes;
- (vii) It shall establish an appropriate staffing pattern and adopt operating budgets that shall enable the trust departments to effectively carry out its functions. It shall likewise be responsible for providing the officers and staff of the department with appropriate training programs in the administration and operation of all phases of trust and other fiduciary business.

The Board of Directors may delegate its authority for the acceptance, termination, closure or management of trust and other fiduciary accounts to the trust committee or to the trust officer subject to certain guidelines approved by the board. The trust committee shall consist of at least five (5) members as follows: three (3) directors to be appointed on a regular rotation basis and who are not operating officers of the Bank nor members of the audit committee, the president of the bank and the trust officer, provided, however, that the Board of Directors shall be held responsible in general for all acts of such committee or officers.

The trust committee shall act within the sphere of authority as provided in these by-laws and/or as may be delegated by the board of directors such as but not limited to, the acceptance and closing of trust and other fiduciary accounts; the initial review of assets placed under the trustee's or fiduciary's custody; the investment, reinvestment and disposition of funds or property; the review and approval of transactions between trust and/or fiduciary accounts; and the review of trust and other fiduciary accounts at least once every twelve 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 board of directors shall designate the Trust Officer to be head of the trust department who shall act and represent the institution in all trust and other fiduciary matters within the sphere of authority provided herein and/or as may be delegated by the board, such as, but not limited to, the administration of trust and other fiduciary accounts; the implementation of policies and instructions of the board of directors and the trust committee; the submission of

reports on matters which require the attention of the trust committee and the board of directors; the maintenance of adequate books, records and files for each trust or other fiduciary account; and the maintenance of necessary controls and measures to protect assets under his custody and held in trust or other fiduciary capacity.

The trust department created shall be organizationally, operationally, administratively, and functionally separate and distinct from other departments and/or businesses of the bank. The trust department, trust officer and other subordinate officers of the trust department shall only be directly responsible to the bank's trust committee which shall in turn be only directly responsible to the board of directors. The qualifications of the members of the Trust Committee, the trust Officers and other officers of the trust department shall be subject to the Central Bank regulations. (As amended by the Board of Directors and Stockholders on 26 January 1991).

SECTION 30. Executive Committee. The Board of Directors may create an Executive Committee of three (3) members, with two (2) as alternates. The Executive Committee so created shall have such powers as the Board may specifically designate and shall exist at the pleasure of the Board. The members of the Executive Committee and their alternates, who may all be chosen from among the members of the Board, shall serve for such period as the Board may determine.

The presence of two (2) members shall be sufficient for the transactions of business by the Executive Committee.

SECTION 31. Management Committee. The Board may create a Management Committee, which shall have such membership and functions as the Board may determine.

SECTION 32. Minutes. Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE VI

OFFICERS OF THE BANK

SECTION 33. Senior Officers. The senior officers of the Bank shall be the President, and such classes of Vice Presidents as the Board of Directors may determine. (As amended by the Board of Directors and Stockholders on 09 March 2002).

SECTION 34. The President. The President shall be a member of the Board of Directors and shall be elected by the vote of at least seventy per cent (70%) of all the members of the Board.

SECTION 35. Other Officers. All other senior officers shall have such qualifications as the Board may specify and shall be elected/appointed upon the vote or recommendation of a majority of the members of the Board of Directors.

SECTION 36. Powers and Duties of the President. The President shall, subject to control and supervision of the Board of Directors, have a direct charge of all business activities of the Bank. He shall provide at all meetings of the stockholders, the Board of Directors and the Executive Committee, reports and data which may be required of him. He shall have such other powers and perform such duties as may be conferred upon and assigned to him by the Board.

SECTION 37. Powers and Duties of the Vice President. The Board of Directors may appoint any number of Vice President of each class as may be deemed necessary. Every Vice President of each class, and such other senior officers that may be elected/appointed by the Board, shall have such powers and perform such duties as may be conferred and assigned to him or may from time to time be prescribed by the Board of Directors. (As amended by the Board of Directors and Stockholders on 09 March 2002).

SECTION 38. The Treasurer. The Board shall appoint or designate a Treasurer who shall have the custody and control of all the funds, securities and properties of the Bank and perform such duties as may be assigned to him by the Board.

He shall render to the President and/or to the Board an account of the financial condition of the Bank, whenever required. At the close of each fiscal year, he shall submit to the Board a financial report of the Bank's operations during the year. He shall keep accurate books on accounts of the Bank.

SECTION 39. The Internal Auditor. The Board shall appoint or designate an Internal Auditor who shall report directly to the Board of Directors. He shall have the following duties, in addition to those which may be prescribed or delegated from time to time by the Board, to wit:

- 1) He shall be responsible for the development and implementation of an effective audit program covering both management operations and financial aspects of the bank. Such program should enable him to render advice and recommendations on the effective management and safeguarding of the assets of the bank.
- 2) He shall also be responsible for the appraisal and evaluation of financial records to prevent and detect frauds and errors.
- 3) He shall constructively examine and analyze the organizational structure, plans and policies, financial and system controls, methods of operations and use of human and physical facilities to reveal defects or irregularities in any of the elements examined and to indicate possible improvements.
- 4) He shall promote operational efficiency and adherence to prescribed management policies. (As amended by the Board of Directors on January 18, 1995 and by the Stockholders on March 4, 1995).

SECTION 40. The Corporate Secretary and Assistant Corporate Secretary. The Board shall appoint a Corporate Secretary and one or more Assistant Corporate Secretaries who shall give due notice and keep the minutes of all meetings of the stockholders of the Bank and of the Board of Directors, have custody of the Stock Certificate Book, Stock and Transfer Book, the Corporate Seal, and other records, papers and documents of the Bank, prepare ballots for the annual election and keep a complete and up-to-date roll of the stockholders and their addresses. The Corporate Secretary shall perform such other duties as are incident to his office and those which may be required of him by the Board of Directors. (As amended by the Board of Directors and Stockholders on 09 March 2002).

SECTION 41. Junior Officers. The junior officers of the Bank shall be such ranks as the Board of Directors shall deem to be necessary whose powers, duties and compensation shall be defined and determined by the Board of Directors. (As amended by the Board of Directors and Stockholders on 09 March 2002, and further amended by the Board of Directors on 30 June 2007 and ratified by the Stockholders on 27 July 2007).

ARTICLE VII

RESTRICTED LOANS

SECTION 42. 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 of funds of the Bank, nor shall he become a guarantor, indorser, or surety or loans from the bank to others, or in any manner be an obligor for money borrowed from the bank or loaned by it, except with the written approval of the majority of 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 appropriate supervising department of the Central Bank of the Philippines. The office of any director or officer who violates the provision of this section shall immediately become vacant.

ARTICLE VIII

AUTHORIZED SIGNATURES

SECTION 43. Officers Authorized to Sign. Unless otherwise prescribed by the Board of Directors, all notes, drafts, checks, acceptances, 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 any two (2) of the senior officers of the Bank. Other officers may also sign whenever specially designated and authorized for such purpose by the Board of Directors. (As amended by the Board of Directors and Stockholders on 09 March 2002).

ARTICLE IX

RESERVE

SECTION 44. Surplus Reserve. Subject to the provisions of law and of the regulations of the Central Bank of the Philippines, the Board of Directors may create a surplus reserve out of the net earnings resulting from the operation of the Bank for such purpose/s as it may deem necessary, proper and convenient.

ARTICLE X

DIVIDENDS

SECTION 45. Declaration of Dividends. Dividends may be declared annually as the Board of Directors may determine. The Board of Directors may declare dividends only

from the surplus profits of the Bank, after making proper provisions for the necessary reserves in accordance with law and the regulations of the Central Bank of the Philippines.

SECTION 46. Stock Dividends. Stock dividends may be declared with the approval of the stockholders representing not less than two-thirds (2/3) of all stock then outstanding and entitled to vote, given at a general or special meeting duly called for that purpose.

ARTICLE XI

FISCAL YEAR

SECTION 47. Fiscal Year. The fiscal year of the Bank shall be the Calendar Year.

ARTICLE XII

INSPECTION

SECTION 48. Inspection by Stockholders. These By-laws, with all amendments thereto, shall at all times be kept in a convenient place at the Head Office of the Bank, and shall be open for inspection by all stockholders and members of the Board of Directors during business hours.

ARTICLE XIII

AMENDMENT OR REPEAL

SECTION 49. Amendments, Repeal, New By-laws. These By-laws may be amended or repealed or new By-laws may be adopted by stockholders owning or representing a majority of the subscribed capital stock at any annual meeting or at any special meeting duly called for that purpose. The owners of two-thirds (2/3) of the subscribed capital stock, however, may delegate this power to the Board of Directors.

ARTICLE XIV

CORPORATE SEAL

SECTION 50. Design. The Board of Directors shall by resolution prescribe a corporate seal which shall be in such a design as the Board may choose.

ADOPTED in the City of Manila, Republic of the Philippines, this 28th day of January 1977,
by the affirmative vote of the stockholders owning/representing the majority of all subscribed capital
stock of the Bank.

(SGD.) HENRY SY. SR.

AYALA CORPORATION

By:

(SGD.) SENEN T. MENDIOLA

(SGD.) MANUEL G. CHUDIAN

Attorney-in-fact

ENJAY, INC.

By:

(SGD.) RENATO L. DE LA FUENTE

Assistant Secretary

A T T E S T:

(SGD.) SENEN T. MENDIOLA

(SGD.) GERARDO P. MORENA, JR.