



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. PW00000105

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

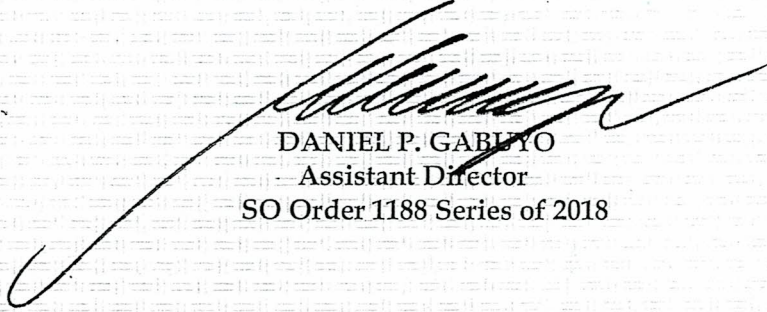
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PHILIPPINE TRUST COMPANY
also known as PHILTRUST BANK

copy annexed, on April 20, 2018 by majority vote of the Board of Directors and on May 15, 2018 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, Section 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 Pasay City, Metro Manila, Philippines, this 5th day of April, Twenty Nineteen.


DANIEL P. GABAYO
Assistant Director
SO Order 1188 Series of 2018

VB/qba

**AMENDED BY-LAWS
OF
PHILIPPINE TRUST COMPANY
(PHILTRUST BANK)**

**ARTICLE I
STOCKHOLDERS**

SEC. 1 - ANNUAL MEETING - The annual meeting of the stockholders shall be held at the principal office of the Corporation at Philtrust Bank Building, 1000 United Nations Avenue corner San Marcelino Street, Manila, or any other place as may be allowed by law, at eight a.m. on the last Tuesday of May in each year, unless such day be a legal holiday, in which case the meeting shall be held on the next banking day. (As amended by the Board of Directors and the stockholders in their separate meetings held on April 20, 2018 and May 15, 2018, respectively).

SEC. 2 - SPECIAL MEETINGS - Special meeting of the stockholders may be called by the Chairman of the Board, the President or by the Board of Directors, whenever he or they shall deem it necessary and it shall be the duty of the Chairman of the Board or President to call such meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Corporation shall, in writing, so request.

SEC. 3 - VOTING - At every meeting of the stockholders of the Corporation each stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation; provided, however, that in the election of directors each stockholder shall be entitled to cumulate and distribute his vote in accordance with law. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself or by his duly authorized representative and submitted to the Office of the Secretary five (5) days before the scheduled meeting. Such appointment in writing, with its supporting papers, if any, shall be exhibited to the Secretary and to the inspectors of election, if any, and shall be lodged with the Secretary, if he shall so request or if the meeting shall so direct.

SEC. 4 - QUORUM - At any meeting of the stockholders, the holders of record for the time being of a majority of the stock of the corporation then issued and outstanding, represented in person or by proxy, shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, the stockholders attending or represented at the time and place for which such meeting shall have been called or to which it may have been adjourned, or any officer entitled to preside or act as secretary of such meeting, may adjourn, such meeting for a period of not exceeding twenty days.

SEC. 5 – NOTICE OF MEETINGS – Notice of the time and place of holding any annual meeting or any special meeting of the stockholders shall be given either by posting the same, enclosed in a postage-prepaid envelope addressed to each stockholder of record, at the address registered with the Secretary of the Corporation or at his last known post office address, or by delivering the same to him in person, not less than five days before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which all notices may be served upon or mailed to him, and, if any stockholder shall fail to furnish such address, notices may be served upon him by mail, directed to him at his last known post office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders present/represented at the meeting. No notice of any meeting need be published in any newspaper.

The actions or proceedings or any meeting of stockholders, if within the power of the Corporation, shall not be affected nor invalidated by failure to give notice of such meeting, nor by any defect or irregularity in giving such notice. The stockholders may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid.

SEC. 6 – INSPECTORS OF ELECTION – The stockholders may, at each annual meeting, appoint two persons, who need not be stockholders, to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or fail to attend, at any meeting of the stockholders, or if his office shall become vacant, the meeting may appoint an inspector in his place.

SEC. 7 – ORDER OF BUSINESS – The order of business at the annual meeting of the stockholders shall be as follows:

1. Proof of the required notice of the meeting;
2. Proof of the presence of a quorum;
3. Reading and approval of the minutes of the previous annual meeting;
4. Report of the Board of Directors and its approval by the stockholders;
5. Election of Directors for the ensuing year;
6. Appointment of Inspectors of Election to serve until the close of the next annual meeting;
7. Unfinished business;
8. New business.

The order of business to be followed at any annual meeting may be changed by the vote of a majority in interest of the stockholders present or represented at such meeting; and, in the absence of objection from any stockholder present or represented, a departure from the prescribed order of business shall not affect or invalidate any action of the meeting. The order of business to be followed at any special meeting shall be determined by the presiding officer, unless fixed by vote of a majority in interest of the stockholders present or represented at such meeting.

ARTICLE II
BOARD OF DIRECTORS

SEC. 1 – POWERS AND CONSTITUTION – The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled by a Board of Directors, which shall consist of twelve (12) in number. Directors shall be chosen by the stockholders at the annual meeting, and shall hold office for one year and until their successors are elected and, shall have qualified. (As amended by the Board of Directors and the stockholders in their separate meetings held on April 20, 2018 and May 15, 2018, respectively)

SEC. 2 – QUORUM – The Directors shall act only as a board, and the individual directors shall have no power as such. A majority of the directors at a meeting duly assembled shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of the quorum so present shall be valid as a corporate act.

SEC. 3 – MEETINGS – The Board of Directors shall have power to hold its meetings, and to have one or more offices in or out of the Philippines, at such a place or places as may from time to time be designated by the Board. Provided, that all meetings of the Board of Directors shall be held only within the Philippines. As soon as practicable after the adjournment of the annual meeting of stockholders, the Board of Directors shall meet and elect officers for the ensuing year. The Board of Directors shall hold meetings at such times and places as the Board may prescribe, provided, that such meetings shall be held monthly or at least once in every two months. Special meetings of the Board may be called by the Chairman, the President or by written request of any three directors. Notices of all regular and special meetings of the Board shall be mailed to each director at his last known post office address, or delivered to him personally, or left at his usual place of business, at least one day prior to the date fixed for the meeting; but failure to give such notice, or any defect or irregularity therein, shall not affect or invalidate the action or proceedings of any such meeting.

SEC. 4 – VACANCIES – If any vacancy shall occur among the directors by death, resignation, or otherwise, such vacancy may be filled by the remaining directors constituting a quorum. Any such vacancy may also be filled by the stockholders at any meeting or adjourned meeting.

ARTICLE III
EXECUTIVE COMMITTEE

SEC. 1 – COMPOSITION – The Executive Committee shall be composed of six (6) members, namely: Chairman of the Board, Vice-Chairman of the Board, and the President as ex-officio members, and three (3) incumbent directors to be appointed by the Board. The three appointive directors shall serve as members of the Executive Committee during their incumbency as directors of the Corporation, unless

otherwise sooner replaced by the Board. The Chairman of the Board shall act as Chairman of the Executive Committee.

SEC. 2 – POWER – The Executive Committee shall, in the interim between meetings of the Board of Directors, exercise all the powers of said body in the management, direction and conduct of the affairs of the Bank in accordance with the By-Laws, general policies set by the Board of Directors and the applicable laws, rules and regulations.

SEC. 3 – VACANCIES – In the absence of the Chairman of the Executive Committee, the Vice-Chairman of the Board shall assume the powers, functions and duties of the former. In the event that both the Chairman and Vice-Chairman of the Board are absent, the President shall assume the powers, functions and duties of the Chairman of the Executive Committee.

In case of temporary absence of any of the three (3) appointive members, the Chairman of the Board may designate a substitute or substitutes from among the incumbent directors in order that a quorum may be constituted. Permanent vacancies shall be filled by the Board of Directors.

SEC. 4 – MEETINGS – Regular meetings of the Executive Committee may be held once or twice a week at any time upon call by the Chairman of the Executive Committee.

Special meetings may be called at any time by the Chairman of the Executive Committee.

SEC. 5 – QUORUM – A majority of the members shall constitute a quorum at all meetings of the Executive Committee and the vote of a majority of the members shall be necessary for the approval of any action or decision of the Executive Committee.

SEC. 6 – MINUTES – The Corporate Secretary of the Bank or in his absence, the Assistant Corporate Secretary shall act as Secretary of the Executive Committee. He shall keep the minutes of the Executive Committee meetings and shall cause them to be recorded in a book kept for the purpose.

The minutes of the meeting of the Executive Committee shall be submitted to the Board of Directors during its meeting for notation and confirmation.

SEC. 7 – COMPENSATION – The Board shall fix the per diem or fee of the members of the Executive Committee for attendance at any meeting.

SEC. 8 – RULES AND REGULATIONS – For the conduct of its business and performance of its functions the Executive Committee shall adopt its own rules and procedures.

ARTICLE IV
TRUST DEPARTMENT

SEC. 1 – ORGANIZATION – The trust and other fiduciary business of the Bank shall be carried out through a Trust Department which shall be organizationally, operationally, administratively and functionally separate and distinct from other departments and/or business of the Bank.

The organizational structure of the Trust Department, depending on the type of services offered in the conduct of the Bank's trust, other fiduciary business and investment activities shall reflect adherence to the minimum internal control standards prescribed by the Central Bank.

SEC. 2 – THE TRUST COMMITTEE – There shall be a Trust Committee to be composed of five (5) members, to wit: (a) the President; (b) the Trust Officer; and (c) three (3) directors who are appointed by the Board of Directors on a regular basis and who are not operating officers of the Bank, one of whom shall be designated Chairman of the Trust Committee.

The Trust Committee shall act within the sphere of authority which may be delegated by the Board, such as but not limited to the acceptance and closing of trust and other fiduciary accounts; the 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 for this purpose, the Trust Committee shall meet whenever necessary and keep minutes of its actions and make periodic reports thereon to the Board.

SEC. 3 – TRUST OFFICER – The trust officer designated by the Board of Directors as head of the trust department shall act and represent the bank in all trust and other fiduciary matters within the sphere of authority as may be provided in the By-Laws or as may be delegated by the Board. His responsibilities shall include, but need not be 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 shall be directly responsible to the institution's trust committee which shall in turn be directly responsible to the Board of Directors.

SEC. 4 – RESPONSIBILITIES OF THE ADMINISTRATION – The Board of Directors is 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 Board of Directors may, by action duly entered in the minutes, 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.

ARTICLE V OFFICERS

SEC. 1 - DESIGNATIONS - The executive officers of the Corporation shall be a Chairman of the Board, one or more Vice-Chairmen, a Chief Executive Officer, a President, one or more Executive Vice-President(s), one or more Senior-Vice President(s), one or more Vice-President(s), one or more Assistant Vice-President(s), a Treasurer, one or more Asst. Treasurer(s), a Secretary, one or more Asst. Secretary(ies), an Internal Auditor and one or more Asst. Internal Auditor(s), all of whom shall be elected by the Board of Directors. The Chairman of the Board, Vice-Chairman of the Board, Chief Executive Officer and President shall be members of the Board. All other officers need not be directors of the Corporation. (As amended on September 22, 1999)

SEC. 2 - ELECTIONS - The officers shall be elected by each new board at the first meeting after its election. Every officer shall be subject to removal, at any time, by the Board of Directors, but all officers, unless removed, shall hold office until their successors are elected and qualified. If any vacancy shall occur among the officers of the Corporation, such vacancy shall be filled by the Board of Directors constituting a quorum.

SEC. 3 - OTHER PERSONNEL - The Board of Directors may appoint, from time to time, such other officers, agents and employees and create other positions, offices and committees as may be deemed proper and necessary, and may authorize and empower any officer to appoint and remove agents and employees. Each of such agents and employees shall hold office at the pleasure of the Board of Directors or officers concerned who appointed him.

However, it is a declared policy of the Bank that retirement from the service of the Bank shall be compulsory upon the employee's attainment of either his sixtieth (60th) birthday or twenty (20) years of service whichever comes first, provided that if the exigency of the service so requires, the Bank has the option to extend the service of the employee concerned beyond the retirement period on a month-to-month or year-to-year basis. (As amended on September 22, 1999)

SEC. 4 - DUTIES AND COMPENSATION - The Board of Directors shall from time to time prescribe the qualifications, term of office, powers and duties and fix the compensation, remuneration, incentive and other benefits of the officers, agents and/or employees of the Corporation, where such powers and duties are not prescribed by the By-Laws.

SEC. 5 – CHAIRMAN OF THE BOARD – The Chairman of the Board shall preside at all meetings of the Stockholders as well as of the Board of Directors and perform all functions and duties customarily related to said office and as may be prescribed by the Board of Directors from time to time.

SEC. 6 – VICE-CHAIRMAN OF THE BOARD – Each Vice-Chairman of the Board, in addition to such functions and duties as may be imposed upon him by the Board of Directors, shall in case of absence of the Chairman of the Board, have the powers and discharge the functions and duties of the Chairman of the Board. In case there are more than one Vice-Chairman, the Board of Directors may fix the order in which the Vice-Chairman shall discharge, in proper cases, the functions and duties of the Chairman of the Board.

SEC. 7 – THE PRESIDENT – The President shall be the Chief Operating Officer of the Corporation, in addition to such functions and duties as may be imposed upon him by the Board of Directors. In the absence of the Chairman and the Vice-Chairman of the Board, he shall preside at all meetings of the Board of Directors, and shall act as temporary chairman at all meetings of stockholders. He shall have general supervision and control of the business affairs and property of the Corporation, and over its officers, agents and employees, subject, however, to the control of the Board of Directors. He shall see to it that all orders and resolutions of the Board of Directors are duly carried into full effect. He shall submit to the Board of Directors, as soon as possible, after the close of each fiscal year, and to the stockholders, at such annual meeting, a complete report of the operations for the preceding year, and the state of its affairs, and he shall, from time to time, report to the Board of Directors all matters within his knowledge which the interest of the Corporation may require to be brought to their notice. He shall perform such other functions and duties as may be assigned to him from time to time by the Board of Directors. He shall always act with honesty, integrity and loyalty and protect, at all times, the best interest of the Corporation.

SEC. 8 – EXECUTIVE VICE-PRESIDENTS – Each Executive Vice-President, in addition to such functions and duties as may be imposed upon him by the Board of Directors, shall in case of absence of the President, have the powers and discharge the functions and duties of the President. In case there are more than one Executive Vice-President, the Board of Directors may fix the order in which the Executive Vice-President shall discharge, in proper cases, the functions and duties of the President.

SEC. 9 – VICE-PRESIDENTS – The Senior Vice-President(s), Vice-President(s) and Assistant Vice-President(s) shall perform such functions and duties as may be imposed by the Board of Directors or the President from time to time.

SEC. 10 – THE SECRETARY – The Secretary, in addition to such duties as may be imposed upon him by the Board of Directors, shall keep the minutes of all meetings of the stockholders, of the Board of Directors, and of all committees in a book or books kept for the purpose. He shall keep in safe custody the seal of the Corporation, and, when authorized by the Board of Directors, shall affix such seal to any instrument requiring the same, and attest the seal so affixed by his signature. He

shall have in his discharge the stock certificate book, the stock ledger and such other books and papers as the Board may direct. He shall attend to the giving and serving of all notices, and shall have such other powers and perform such other duties as ordinarily pertain to the office of the secretary. In the absence or inability to act of the secretary, his duties shall be performed by the Assistant Secretary as may be designated by the Board of Directors.

SEC. 11 – THE TREASURER – The Treasurer shall have charge of the bonds, securities, receipts and disbursements of the Corporation. He shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories as the Board of Directors may from time to time designate. He shall render to the President or to the Board of Directors, whenever required, an account of the financial condition of the Corporation, and of all his transactions as Treasurer. As soon as may be after the close of each fiscal year, he shall submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of account of all the business and transaction of the Corporation. In the absence of the Treasurer, his duties shall be performed by Assistant Treasurer as may be designated by the Board of Directors.

SEC. 12 – INTERNAL AUDITOR – The Internal auditor shall engage in independent, objective, assuring and consulting activities designed to add value and improve the Company's operations. He shall provide an independent examination, evaluation and appraisal of the adequacy and effectiveness of the Company's overall system of internal control as well as its diverse operations. He shall help the Company accomplish its objectives by bringing in a systematic and disciplined approach to evaluate and improve the effectiveness of risk management control and governance process. In the absence of the Internal Auditor, his duties shall be performed by an Assistant Internal Auditor as may be designated by the Board of Directors. (As amended on September 22, 1999)

ARTICLE VI CAPITAL STOCK

SEC. 1 – CERTIFICATES – The Board of Directors shall provide for the issue and transfer of the capital stock of the Corporation and shall prescribe the form of the certificate of stock. Every owner of the stock of the Corporation shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by the President or an Executive Vice-President and counter signed by the Secretary or Assistant Secretary of the Corporation and sealed with the corporate seal. Certificates of stock shall be issued in consecutive order from certificate books of the Corporation, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued, the date of such certificate and in case of cancellation the date of cancellation.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book and no new certificates shall be issued for exchanged or cancelled certificates until the old certificate has been so cancelled or returned to its place in the certificate book, except as otherwise provided in the By-Laws.

SEC. 2 – RECORD OF TRANSFERS – There shall be kept by the secretary of the Corporation a book to be known as the stock and transfer book, containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their residence, the number of shares of stock held by them, respectively, and all other entries required by law. The stock and transfer book shall be kept open during the business hours of each business day for the inspection of any stockholder. Transfer of stock shall be made only in the transfer books of the Corporation, by the holder in person or by his duly authorized attorney, on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stocks shall be in writing, duly executed and filed with the Corporation. The transfer books of the Corporation may be closed for such length of time before the payment of dividends as the Board of Directors may fix.

SEC. 3 – LOST OR DESTROYED CERTIFICATE – New certificates of stock in lieu of those lost, stolen or destroyed shall be issued in accordance with Section 73 of the Corporation Code or any amendment thereto.

SEC. 4 – DIVIDENDS – The Board of Directors may declare dividends only from the profits of the business of the Corporation, and then only after retaining unimpaired the entire subscribed and paid capital stock, the reserve fund required by law, and a sum sufficient to pay all the expenses then incurred by the Corporation, inclusive of taxes.

ARTICLE VII COMPENSATION

The Corporation shall give a percentual bonus or profit sharing equivalent to ten percent (10%) of the total yearly net profits of the Corporation before payment of income tax which shall be distributed as follows: 3.667% to employees; 3.667% to officers and 2.666% to directors as an incentive to them to promote the business of the Corporation. The profit sharing shall be distributed among them in proportion to their actual attendance.

ARTICLE VIII CORPORATE SEAL

The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form, and shall bear the words "PHILTRUST BANK YOUR TRUSTED BANK SINCE 1916" and at the center the initial "PTC".

ARTICLE IX
FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and shall end on the thirty-first day of December of each year.

ARTICLE X
AMENDMENT OF BY-LAWS

These By-Laws, or any of them, may be altered, amended, or repealed by the Board of Directors at any regular or at a special meeting duly called for that purpose as long as the delegated power to amend or repeal By-Laws granted by the stockholders shall remain in force and effect. Otherwise, the amendment or repeal of the By-Laws shall be done by the stockholders in accordance with law.

IN WITNESS WHEREOF, We, the undersigned constituting at least a majority of the Board of Directors of the Philippine Trust Company, also known as Philtrust Bank, have voted for the foregoing New By-Laws of said Corporation in a meeting of said Board held on July 30, 1991 at the principal office of the Corporation in the City of Manila.

(Sgd.) EMILIO T. YAP
DIRECTOR

(Sgd.) JAIME C. LAYA
DIRECTOR

(Sgd.) GONZALO D. DEL ROSARIO
DIRECTOR

(Sgd.) RICARDO G. VERZOSA
DIRECTOR

(Sgd.) EUSEBIO S. GO
DIRECTOR

(Sgd.) BASILIO C. YAP
DIRECTOR

(Sgd.) ERNESTO O. CHAN
DIRECTOR

(Sgd.) AMORSOLO V. MENDOZA
DIRECTOR