



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

COMPANY REG. NO. A199701584

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

**PHILIPPINE BUSINESS BANK, INC.
A SAVINGS BANK
(Amending Article VI thereof.)**

copy annexed, adopted on November 22, 2012 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of all the outstanding capital stock, and certified under oath by the Corporate 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 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 24th day of May, Twenty Thirteen.


FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department



**AMENDED
ARTICLES OF INCORPORATION**

OF

PHILIPPINE BUSINESS BANK, INC., A SAVINGS BANK
(Formerly PHILIPPINE BUSINESS BANK, INC. A THRIFT BANK)

(Name of Corporation)

Know All Men By These Presents:

THAT WE, all of legal age, 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 THAT:

FIRST: The name of this corporation shall be:

PHILIPPINE BUSINESS BANK, INC. a savings bank
(As Amended on August 24, 2007)

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

- a. To engage in, carry on the general business of savings and mortgage bank;
- 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 in 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 purposes for which the corporation is organized, and such acts as are legally inherent to the business of the savings and mortgage bank and consistent with the powers of the corporations organized under the laws of the Republic of the Philippines;
- f. With prior Monetary Board approval and in accordance with Central Bank rules and regulations, to engage in the TRUST business.
- g. With prior Central Bank approval and authorization, to act as financial agent and buy and sell, by the 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 Philippine currency and to buy and sell foreign exchange;
- h. With prior Central Bank approval and authorization, to invest in financial allied undertakings such as, but not limited to, leasing companies, credit card operations, financial institutions addressed/catering to small and medium scale industries and in non-financial allied undertakings such as warehousing companies, companies engaged in the management of mutual funds themselves, insurance agencies, companies engaged in the provisions of computer services or in home building and home development;
- i. Generally, to do and perform those various acts and things which are necessary and proper to the business purposes herein above defined, and those acts and things which are legally inherent in the business of a savings and mortgage bank and consistent with such powers of a corporation organized under the laws of the Republic of the Philippines.
- j. With prior Monetary Board approval and in accordance with Central Bank rules and regulations, to issue foreign Letters of Credit and pay/accept/negotiate, import/export drafts/bills of exchange; (as amended on November 16, 2009)

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

FOURTH: That the terms 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:

<u>NAMES</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
CESAR T. LEE	FILIPINO	153 Lipa Street, Ayala Alabang Village, Muntinlupa City
ALFREDO M. YAO	FILIPINO	A. Bonifacio Avenue, Sta. Mesa, Heights Quezon City
FERNANDO C. CASTRO	FILIPINO	41 Baltazar Street, Philam Life Village, Las Piñas City
RICARDO R. LARA	FILIPINO	31 Benbia Street, Tahanan Village, Parañaque, Metro Manila
ARMANDO R. BONIFACIO	FILIPINO	225 Roosevelt Avenue, SFDM, Quezon City

SIXTH: That the number of directors of said corporation shall be TEN (10) (as amended on November 22, 2012¹) and the names, citizenship and residence of the directors who are to serve as such until their successors are elected and qualified as provided by the By-laws are as follows:

<u>NAMES</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
CESAR T. LEE	FILIPINO	153 Lipa Street, Ayala Alabang Village, Muntinlupa City
ALFREDO M. YAO	FILIPINO	A. Bonifacio Avenue, Sta. Mesa, Heights Quezon City
RICARDO R. LARA	FILIPINO	31 Benbia Street, Tahanan Village, Parañaque, Metro Manila
FERNANDO C. CASTRO	FILIPINO	41 Baltazar Street, Philam Life Village, Las Piñas City
ARMANDO R. BONIFACIO	FILIPINO	225 Roosevelt Avenue, SFDM, Quezon City

¹ As amended by majority vote of the Board of Directors in a meeting held on November 22, 2012 and by stockholders representing at least 2/3 of the issued and outstanding capital stock in a meeting held last November 22, 2012.

SEVENTH: That the authorized capital stock of the corporation is TEN BILLION PESOS (P10,000,000,000.00) pesos in lawful money of the Philippines, divided into EIGHT HUNDRED SEVENTY MILLION (870,000,000) common shares with par value of TEN PESOS (P10.00) per share and ONE HUNDRED THIRTY MILLION (130,000,000) preferred shares with par value of TEN PESOS (P10.00) per share (as amended on July 16, 2012), which preferred shares shall have the following features:

- a. That the preferred shares shall be non-voting except in those cases where the law expressly allows them to vote;
- b. That the said shares shall be perpetual; meaning non-redeemable;
- c. That they shall be entitled to receive dividend at such rate as the Board of Directors may reasonably determine, payable out of the net profits, before any dividend is declared upon the common stock of the company. Should the net profit in any year be insufficient to pay such preferred dividend, either in whole or in part, the unpaid portion thereof shall not be a charge against the future net profits of the company, but the same shall be paid only from the net profits of the particular year to which it may pertain. (as amended on July 27, 2007)", which is the correct sub paragraph (B) and (C) recorded in its Amended Articles of Incorporation.

EIGHT: That the amount of the capital stock which has been actually subscribed and paid is THREE HUNDRED MILLION PESOS (PHP 300,000,000.00) and that the following persons all of whom are Filipino citizens, have subscribed for the number of shares and amount of stock set out after their respective names:

<u>NAMES</u>	<u>NO. OF SHARES</u>	<u>AMOUNT</u>
CESAR T. LEE	1,499,900	149,999,000.00
ALFREDO M. YAO	1,469,999	146,999,000.00
RICARDO R. LARA	30,000	3,000,000.00
FERNANDO C. CASTRO	10	1,000.00
ARMANDO R. BONIFACIO	<u>10</u>	<u>1,000.00</u>
	3,000,000	P300,000,000.00

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

NAMES	PAID-UP
CESAR T. LEE	P 149,999,000.00
ALFREDO M. YAO	146,999,000.00
RICARDO R. LARA	3,000,000.00
FERNANDO C. CASTRO	1,000.00
ARMANDO R. BONIFACIO	1,000.00
	<u>P 300,000,000.00</u>

TENTH: That no issuance or transfer of shares of stock of the corporation which should reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation.

No stockholder shall have pre-emptive rights to subscribe to all issues or disposition of shares of any class.

ELEVENTH: That RICARDO R. LARA has been elected by the subscribers as the Treasurer of the Corporation to act as such until his/her successor is duly elected and duly qualified in accordance with the By-Laws, and that as such Treasurer, he/she has been authorized to receive for the corporation and in receipt in its name all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hand this 4th day of December 1996 in Las Piñas, Metro Manila.

(SGD) CESAR T. LEE

(SGD) ALFREDO M. YAO

(SGD) RICARDO R. LARA

(SGD) FERNANDO C. CASTRO

(SGD) ARMANDO R. BONIFACIO

SIGNED IN THE PRESENCE OF

(SGD) NOT LEGIBLE

(SGD) NOT LEGIBLE

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
LAS PIÑAS, METRO MANILA) S.S.
X-----X

BEFORE ME, a Notary Public for and in Las Piñas, Metro Manila this 4th day of December 1996, personally appeared the following persons with their respective Community Tax Certificate with Nos. to wit:

<u>NAME</u>	<u>CTC NO.</u>	<u>DATE/PLACE ISSUED</u>
CESAR T. LEE	12661608	01/23/96 – Las Piñas, M.M.
ALFREDO M. YAO	13345241	02/26/96 – Quezon City
FERNANDO C. CASTRO	12656524	01/23/96 – Las Piñas, M.M.
RICARDO R. LARA	12661607	01/23/96 – Las Piñas, M.M.
ARMANDO R. BONIFACIO	16683338	01/05/96 – Quezon City

Known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation of PHILIPPINE BUSINESS BANK, INC. (Formerly TOTAL SAVINGS BANK, INC.) 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 affix my seal on the date and first above written.

(SGD) MILLICENT SMITH
NOTARY PUBLIC
Until December 31, 1996
PTR NO. 118836 – 03/06/96
Parañaque, Metro Manila

DOC. NO. 112
PAGE NO. 23
BOOK NO. 11
SERIES OF 1996

PHILIPPINE BUSINESS BANK - 0139
LIST OF STOCKHOLDERS & THEIR STOCKHOLDINGS
As of November 22,2012

Type of shares & Name of Stockholders	Citizenship	No. of shares of subscribed	Paid in Capital	Subscriber Receivable	Subscribed (Col. 3 + Col. 4)	Ratio (%) Total Amount Subscribed
COMMON STOCK						
1. Common Stock - ROLANDO R. AVANTE	Filipino	58 P	576.00		576.00	0.0000%
2. Common Stock - PETER N.YAP	Filipino	58	576.00		576.00	0.0000%
3. Common Stock - PATERNO H.DIZON	Filipino	58	576.00		576.00	0.0000%
4. Common Stock - ROBERTO ATENDIDO	Filipino	58	576.00		576.00	0.0000%
5. Common Stock - HONORIO O.REYES-LAO	Filipino	58	576.00		576.00	0.0000%
6. Common Stock - AMADOR T. VALLEJOS	Filipino	576	5,760.00		5,760.00	0.0002%
7. Common Stock - JEFFREY S. YAO	Filipino	864,286	8,642,857.00		8,642,857.00	0.3571%
8. Common Stock - ERLINDA M.YAO	Filipino	864,286	8,642,857.00		8,642,857.00	0.3571%
9. Common Stock - ARMANDO M. YAO	Filipino	864,286	8,642,857.00		8,642,857.00	0.3571%
10. Common Stock - LETICIA M. YAO	Filipino	864,286	8,642,857.00		8,642,857.00	0.3571%
11. Common Stock - FRANCIS T.LEE	Filipino	24,200,000	242,000,000.00		242,000,000.00	10.0000%
12. Common Stock - ZEST-O CORPORATION	Filipino	86,428,226	864,282,257.00		864,282,257.00	35.7141%
13. Common Stock - ALFREDO M. YAO	Filipino	127,913,767	1,279,137,675.00		1,279,137,675.00	52.8569%
		<u>242,000,003</u>	<u>2,420,000,000.00</u>		<u>2,420,000,000.00</u>	<u>100.0000%</u>
PREFERRED STOCK						
1. Preferred Stock - CAROLYN S. YAO	Filipino	10,250,000	102,500,000.00		102,500,000.00	16.5323%
2. Preferred Stock - ZEST-O CORPORATION	Filipino	34,500,000	345,000,000.00		345,000,000.00	55.6452%
3. Preferred Stock - ALFREDO M.YAO	Filipino	5,500,000	55,000,000.00		55,000,000.00	8.8710%
5. Preferred Stock - JEFFREY S. YAO	Filipino	6,462,500	64,625,000.00		64,625,000.00	10.4234%
6. Preferred Stock - MARY GRACE S. YAO	Filipino	5,287,500	52,875,000.00		52,875,000.00	8.5282%
TOTAL		<u>62,000,000</u>	<u>P 620,000,000.00</u>		<u>P 620,000,000.00</u>	<u>100.0000%</u>
		<u>304,000,003</u>	<u>3,040,000,000.00</u>		<u>3,040,000,000.00</u>	

Includes stock dividend of PHP 1,500,000.00

- In case there is no change whatsoever, submit this report with annotation
- This must be accomplished by domestic commercial banks, savings and mortgage banks, private development bank, cooperative banks and the NACIDA bank.
- Group stockholders by type of shares and citizenship.
- For stock and non-stock profit corporation, indicate the citizenship and percentage of the majority stockholders/members; for corporation sole and non-stock, non-profit foundations indicate the citizenship of the administrator of the board of trustees.

INSTRUCTIONS: All copies of this report must be certified by the Secretary to the Board of Directors

DOC. NO. 40
PAGE NO. 2a

SUBSCRIBED AND SWORN to before me on JAN 04 2013 at Manila, Philippines, exhibiting to me his/her Government ID/s bearing his/her Photo and Signature.

[Signature]
Atty. ROBERTO S. SANTOS
Assistant Corporate Secretary

[Signature]
CHRISTOPHER R. PUKA
Secretary

Until December 31, 2013
Roll of Attorney No. 53988
IBP No 880105; 1/06/12; Nakati City
PTR No. 3195087; 1/16/12; Nakati City
MCLE Compliance No. III-001936; 04-13-2013



SECRETARY'S CERTIFICATE

I, **LIZA JANE T. YAO**, of legal age, Filipino and with postal address at Philippine Business Bank Corporate Center 350 Rizal Avenue Extension corner 8th Avenue, Grace Park, Caloocan City, after having been duly sworn in accordance with law, hereby depose and say:

That I am the Corporate Secretary of PHILIPPINE BUSINESS BANK, INC., a domestic corporation duly organized and existing under and by virtue of the Philippine laws, with principal place of business at 350 Rizal Ave. Ext. cor. 8th Ave. Grace Park, Caloocan City.

That during the special meeting of the Board of Directors of PHILIPPINE BUSINESS BANK, INC., held at its Head office at 350 Rizal Avenue Ext. cor. 8th Ave., Grace Park, Caloocan City on 22 November 2012 wherein majority of the Directors were present, the excerpt of the following resolution was unanimously adopted and approved, viz:

Resolution No. 2012-11-14-A

"**RESOLVED**, as it is hereby **RESOLVED**, that the Board of Directors of Philippine Business Bank, Inc., do hereby confirm and approve the proposed Amendments of the Bank's Articles of Incorporation (AOI), to wit:

SIXTH: That the number of directors of said corporation shall be TEN (10) (as amended on November 22, 2012) and the names, citizenship and residence of the directors who are to serve as such until their successors are elected and qualified as provided by the By-laws are as follows:

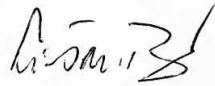
<u>NAMES</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
CESAR T. LEE	FILIPINO	153 Lipa Street, Ayala Alabang Village, Muntinlupa City
ALFREDO M. YAO	FILIPINO	A. Bonifacio Avenue, Sta. Mesa, Heights Quezon City
RICARDO R. LARA	FILIPINO	31 Benbia Street, Tahanan Village, Parañaque, Metro Manila
FERNANDO C. CASTRO	FILIPINO	41 Baltazar Street, Philam Life Village, Las Piñas City
ARMANDO R. BONIFACIO	FILIPINO	225 Roosevelt Avenue, SFDM, Quezon City

That I hereby further attest that the proposed Amended Articles of Incorporation (AOI) was approved by the stockholders owning and representing at least two thirds of the outstanding capital stock in a special meeting held for that purpose on November 22, 2012 at Caloocan City.

That I hereby further certify that the foregoing resolution has not been altered and modified and is still binding and effective.

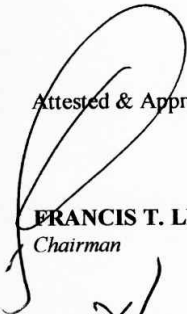
NOV 23 2012

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of _____ in Calocan City, Philippines.



LIZA JANE T. YAO
Corporate Secretary

Attested & Approved by:



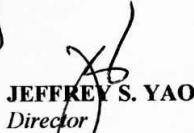
FRANCIS T. LEE
Chairman



PETER N. YAP
Vice-Chairman



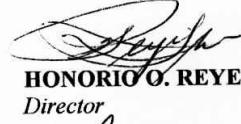
ROLANDO R. AVANTE
President & CEO



JEFFREY S. YAO
Director



AMADOR T. VALLEJOS, JR.
Director



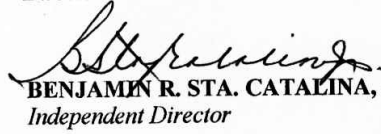
HONORIO O. REYES-LAO
Director



LETICIA M. YAO
Director



PATERNO H. DIZON
Independent Director



BENJAMIN R. STA. CATALINA, JR.
Independent Director

SUBSCRIBED AND SWORN TO before me this ___ day of _____, affiant exhibiting to me her Social Security System ID No. 33-6911369-3.

NOV 23 2012

DOC. NO. 122
PAGE NO. 26
BOOK NO. 24
SERIES OF 2012

NOTARY PUBLIC
Notary Public
Until December 31, 2013
Roll of Attorney No. 56988
IBP No. 830106: 1/06/12; Makati City
PTR No. 3195087: 1/16/12; Makati City
MCLE Compliance No. 101-00119387-04.12.2011





DIRECTORS' CERTIFICATE

We, the Secretary and members of the Board of Directors of the Philippine Business Bank, Inc. do hereby certify that in a special joint stockholders' and board meeting held on November 22, 2012 at Caloocan City, at least two-thirds (2/3) of all the outstanding capital stock of the bank and a majority of the Directors approved the amendment/s of the following articles of the Articles of Incorporation of the bank:

SIXTH: That the number of directors of said corporation shall be TEN (10) (as amended on November 22, 2012¹) and the names, citizenship and residence of the directors who are to serve as such until their successors are elected and qualified as provided by the By-laws are as follows:

<u>NAMES</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
CESAR T. LEE	FILIPINO	153 Lipa Street, Ayala Alabang Village, Muntinlupa City
ALFREDO M. YAO	FILIPINO	A. Bonifacio Avenue, Sta. Mesa, Heights Quezon City
RICARDO R. LARA	FILIPINO	31 Benbia Street, Tahanan Village, Parañaque, Metro Manila
FERNANDO C. CASTRO	FILIPINO	41 Baltazar Street, Philam Life Village, Las Piñas City
ARMANDO R. BONIFACIO	FILIPINO	225 Roosevelt Avenue, SFDM, Quezon City

The amendment to the Article SIXTH has been duly incorporated in the proposed amended articles of incorporation of the bank, a true and correct copy of which is hereto attached.

¹ As amended by majority vote of the Board of Directors in a meeting held on November 22, 2012 and by stockholders representing at least 2/3 of the issued and outstanding capital stock in a meeting held last November 22, 2012

dyg

Directors' Certificate -amendment of Article 6th

NOV 23 2012

IN WITNESS WHEREOF, I hereunto set my hand this _____ day of _____ 2012, in Caloocan City.

FRANCIS T. LEE
Chairman
TIN: 122-514-778

PETER N. YAP
Vice-Chairman
TIN: 101-915-282

ROLANDO R. AVANTE
President & CEO
TIN: 106-968-623

JEFFREY S. YAO
Director
TIN: 121-076-085

AMADOR T. VALLEJOS, JR.
Director
TIN: 103-465-683

HONORIO O. REYES-LAO
Director
TIN: 002-133-989

LETICIA M. YAO
Director
TIN: 122-514-810

PATERNIO H. DIZON
Independent Director
TIN: 118-192-518

BENJAMIN R. STA. CATALINA, JR.
Independent Director
TIN: 106-906-404

LIZA JANE T. YAO
Corporate Secretary
TIN: 170-367-710

SUBSCRIBED AND SWORN TO before me this _____ day of _____, affiant exhibiting to me her Social Security System ID No. 33-6911369-3.

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Page No. 26
Book No. 26
Series of 2012.

NOTARY PUBLIC
Notary Public
Not. Certificate No. 21, 2012
Reg. of Attorney No. 53988
Exp. No. 250105: 1/26/12, Makati City
Exp. No. 3185037, 1/18/12, Makati City
MLES Compliance No. 111-0011936704-12-24

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BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE MANAGING DIRECTOR
CENTRAL SUPERVISORY SUPPORT SUBSECTOR

27 February 2013

Atty. Ferdinand B. Sales

Acting Director

Company Registration and Monitoring Department

Securities and Exchange Commission

SEC Building, EDSA, Greenhills

1556 Mandaluyong City

Dear Atty. Sales:

Subject: *Amendment to the Articles of Incorporation of
Philippine Business Bank, Inc., A Savings Bank*

We are transmitting for filing and registration the amendment to the Articles of Incorporation (AOI) of the Philippine Business Bank, A Savings Bank as approved by the Bangko Sentral ng Pilipinas on **27** February 2013.

Enclosed is the Certificate of Authority dated **27** February 2013 together with the following documents:

1. Directors' Certificate;
2. Proposed Amended AOI; and
3. General Information Sheet.

Very truly yours,

DR. JOHNNY NOE E. RAVALO

Managing Director

Att.: A/S

Note: This letter and attachments to be hand-delivered by the Bank's representative.



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE MANAGING DIRECTOR
CENTRAL SUPERVISORY SUPPORT SUBSECTOR**

CERTIFICATE OF AUTHORITY

KNOW ALL MEN BY THESE PRESENTS:

By virtue of the authority vested by the Monetary Board in its Resolution Nos. 789 and 1559 dated 19 July 1995 and 8 December 2005, respectively, I hereby certify that the amendment to the Articles of Incorporation of:

PHILIPPINE BUSINESS BANK, INC., A SAVINGS BANK
Caloocan City, Metro Manila

to wit:

Reference

Subject

Article Sixth

Increase in the number of directors from nine (9) to ten (10)

approved by a majority vote of the directors and stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the bank, duly certified by the corporate secretary and a majority of the directors, is in accordance with law.

This Certificate is hereby issued to enable Philippine Business Bank Inc., A Savings Bank to register its Amended Articles of Incorporation with the Securities and Exchange Commission pursuant to Section 17 of Batas Pambansa Blg. 68 (The Corporation Code of the Philippines) and Section 14 of R.A. No. 8791 (The General Banking Law of 2000).

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Bangko Sentral ng Pilipinas to be affixed this 27th day of February 2013 at Manila, Philippines.

DR. JOHNNY NOE E. RAVALO
Managing Director



BANGKO SENTRAL NG PILIPINAS

CENTRAL APPLICATIONS AND LICENSING GROUP

28 February 2013

Mr. Rolando R. Avante
President and CEO
Philippine Business Bank, Inc., A Savings Bank
350 Rizal Avenue Ext. cor. 8th Ave., Grace Park
1403 Caloocan City

Dear Mr. Avante:

Subject: Amendment to the Articles of Incorporation

Please be informed that the amendment to the Articles of Incorporation (AOI) of the Philippine Business Bank, Inc., A Savings Bank was approved by the Bangko Sentral ng Pilipinas (BSP) on 27 February 2013.

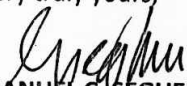
We are providing the Bank with the Certificate of Authority stamped with the BSP seal, together with the Amended AOI and other supporting documents, which are covered by a transmittal letter, for registration with the Securities and Exchange Commission (SEC).

Please send a duly authorized Bank representative, preferably an officer, to pick up the above-mentioned documents at the Central Administrative Services Group (CASG), 10th Floor, Multi-Storey Bldg., BSP Complex, Manila.

After registration, please furnish this Group and the Central Point of Contact Department I with certified true copies of each of the following:

- a. duly registered Amended AOI; and
- b. SEC Certificate of Filing of the Amended AOI.

Very truly yours,


MANUEL C. SEGUERRA
Deputy Director and Head



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City
Market Regulation Department

29 April 2013

PHILIPPINE BUSINESS BANK

350 Rizal Avenue Extension
Grace Park, Caloocan City
Contact No.: (632) 889-8677

Attention: **MR. AGUSTIN E. DINGLE JR.**
Compliance Officer

Subject: Request for Comment/Recommendation

Gentlemen:

This is in connection with your request for comment and/or recommendation relative to your application for approval of your company's Amended Articles of Incorporation, amending Article 6 thereof; changing the number of directors from nine (9) to ten (10) directors.

We do not interpose any objection to your application. Please be advised that once your application has been approved, Philippine Business Bank shall -

- (1) **UPDATE its Registration Information** as a Government Securities Eligible Dealer (GSED) (**SEC Form 28-BD/A**) to reflect such change/amendment, and
- (2) **FILE a duly accomplished General Information Sheet (GIS)** that relates to the new information, together with a cover letter signed by the Corporate Secretary.

if applicable and/or necessary as the aforesaid report/s may require, **with the Commission within SEVEN (7) DAYS** from the date of approval of its application. Furthermore, our comment or recommendation is limited merely to the Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

In view of the foregoing, our Department, nonetheless, defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) whether it will require the corporation to adopt these recommendations considering that it has primary jurisdiction over registration of corporations in general, as well as amendments to their Articles of Incorporation and By-laws.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, including any findings resulting from our monitoring of the required reports to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,



VICENTE GRACIANO P. FELIZMENIO, JR.
Director

Copy furnished:

**COMPANY REGISTRATION AND
MONITORING DEPARTMENT**
Securities and Exchange Commission
Mandaluyong City

RECEIVED BY:

(Signature over Printed Name of
Authorized Representative)

(Name of Company / Date Received)