



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

**COMPANY REG. NO. 24221**

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

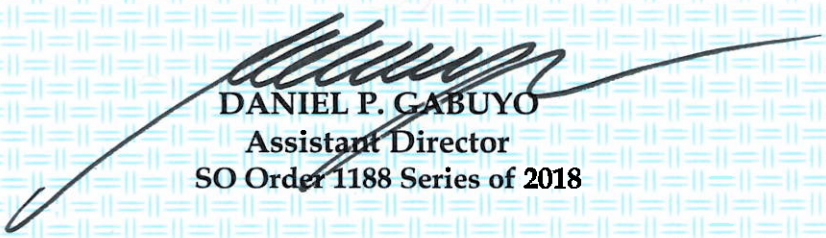
**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**BANK OF COMMERCE**

copy annexed, adopted on February 22, 2022 by majority vote of the Board of Directors and on April 29, 2022 by the vote of the stockholders owning or representing at least majority of all 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, and Section 14 of R.A. 8791 (The General Banking Law of 2000), 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 9<sup>th</sup> day of August, Twenty Twenty Two.

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

BA/qba



# AMENDED BY-LAWS OF BANK OF COMMERCE

## ARTICLE I OFFICE

\*Section 1. Offices. – The principal office of the Corporation shall be located in San Miguel Properties Centre (SMPC), No. 7 St. Francis Street, Mandaluyong City 1550, Metro Manila, Philippines. Subject to prior Bangko Sentral ng Pilipinas approval, the Corporation may open and maintain branch offices at such places, as the Board of Directors may determine. (As amended on 22 September 1988 and 17 November 2009). (\*As amended on 29 April 2022).

## ARTICLE II STOCKHOLDERS

Section 1. Place of Business. – All meetings of the stockholders whether regular or special shall whenever practicable be held in the principal office of the Corporation. The Board of Directors may fix a different place of meeting within Metro-Manila upon prior notice to the stockholders. Upon approval of and upon notice by the Board of Directors, meetings may be attended by the stockholders either in person or by remote communication through video or teleconference or such other means as may be permitted by applicable law or regulation. (As amended on 22 September 1988) (*As amended on 09 November 2021*).

Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held in the month of April on such day and at such time and place as the Board of Directors may determine. (As amended on 22 September 1988).

At such meeting, the stockholders shall elect the members of the Board of Directors and may transact such other business and/or consider such other matters about which they have been given notice before such meeting.

Section 3. Special Meeting. – Special meetings of stockholders for any purpose or purposes may be called by the Chairman or on the request of a majority of the members of the Board of Directors or on written request of the registered owners of at least a majority of the outstanding capital stock, or such number of stockholders of the Corporation in accordance with Section 49 of the Revised Corporation Code and applicable law and regulations, but if the matter to be considered are those which, under existing laws only shares of stock entitled to vote may be voted, then a written request of the registered owners of at least a majority of the voting stock (or such number of stockholders of the Corporation in accordance with Section 49 of the Revised Corporation Code and applicable law and regulations) shall be sufficient. (*As amended on 09 November 2021*).

Section 4. Notice of Meeting. – Notice of meeting shall be sent to each stockholders of record. (As amended on 22 November 1988).

Section 5. Form of Notice. - Notice of meeting shall be in writing containing the matters to be considered thereat, shall be mailed, postage prepaid or delivered in person or sent by electronic transmission by the Corporate Secretary or his duly authorized representative or published in at least one (1) (or such number as may be required by law or regulation) newspaper of general circulation or sent by such other means as may be allowed by applicable regulation, at least twenty one (21) days before an annual meeting, and at least seven (7) days before a special meeting, or such other period as may be allowed by applicable regulation, to each stockholders entitled to vote thereat, at such address as may appear in the books of the Corporation. The Board of Directors shall fix the date when the books of the Corporation will be closed, to determine who may be entitled to vote at the annual meeting. If the Board of Directors fail to designate the date, it shall be understood to be at least twenty (20) days before the annual meeting, or seven (7) days before a special meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date, which shall be at least twenty (20) days prior to the date on which the particular action requiring the determination of stockholders is to be taken. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of the stockholders shall apply to any adjournment of meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. (As amended on 22 September 1988) (As amended on 09 November 2021).

Section 6. Waiver of Notice. – Stockholders of record may waive in writing notice of meetings, regular or special, for such period of time as the written notice may specify.

\*Section 7. Quorum. – Unless otherwise provided for in the Revised Corporation Code, the registered owner of a majority of the outstanding capital stock present in person or by proxy shall constitute a quorum to do business. (As amended on 22 September 1988). (**\*As amended on 29 April 2022).**

Section 8. Effect of Absence of Quorum. – If the stockholders of records present or represented at the meeting do not constitute a quorum, the stockholders therein shall have the power to adjourn the meeting from time to time until the requisite number of shares of stock that may be voted at such meeting shall be present.

Section 9. Proxy. – Each stockholder entitled to vote at a meeting of the stockholders may vote by proxy. For this purpose, the proxy instrument must be presented to the Corporate Secretary for inspection and record prior to the opening of said meeting. All proxies must be in the hands of the Corporate Secretary at least five (5) days before the scheduled meeting. Such proxies filed

with the Corporate Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Corporate Secretary, prior to the scheduled meeting or by their personal presence at the meeting. (As amended on 22 September 1988) (As amended on 09 November 2021).

### **ARTICLE III THE BOARD OF DIRECTORS**

Section 1. Number, Qualification and Election. – The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled and held by the Board of Directors, consisting of fifteen (15) members, at least twenty percent (20%) but not less than two (2) members of the Board of Directors shall be Independent Directors, provided, that any fractional result from applying the required minimum proportion, i.e., twenty percent (20%), shall be rounded up to the nearest whole number. The members of the Board of Directors shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. (As amended on 24 April 2012).

The qualification, disqualifications and requirements for a director shall be based on pertinent laws and regulations of Securities and Exchange Commission, Bangko Sentral ng Pilipinas and other appropriate government regulatory agencies. (As amended on 18 April 2006) (As amended on 09 November 2021).

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business within the Philippines, which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged in any business within the Philippines, which competes with or is antagonistic to the Corporation: (as amended on 24 April 2012)

(a) If he is an officer, manager or controlling person of, or the owner either of record or beneficially of any outstanding class of shares of, any corporation engaged in a business within the Philippines, which the Board, by at least three-fourths vote, determines to be competitive or antagonistic to the of the Corporation; (as amended on 24 April 2012)

(b) If he is an officer, manager or controlling person of; or the owner either of record or beneficially of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation within the Philippines, when in the judgment of the Board, by at least three-fourths vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or, (As amended on 24 April 2012)

(c) If the Board, in the exercise of its judgment in good faith, determines by at least-fourths vote that he is the nominee or any person set forth in the foregoing.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee or another, the Board may take into account such factors as business and family relationship.

For the proper implementation of this provision, all nominations for election of directors by the stockholders shall be submitted in writing to the Nomination, Compensation and Remuneration Committee on or before such date that the Board of Directors may fix. (As amended of 20 July 2004) (As amended on 09 November 2021).

\*Section 2. Vacancy in the Board. – Any vacancy in the Board of Directors, **other than by removal or by expiration of term**, may be filled by a majority of the remaining directors at a meeting specially called for the purpose, unless the Board of Directors, in its direction, or where its number is reduced to less than a quorum, decide to call a stockholders' meeting for the purpose, in which case vacancies shall be filled by majority of the outstanding capital stock. The director so chosen shall serve for the unexpired term. (As amended on 22 September 1988) (**\*As amended on 29 April 2022**).

\*Section 3. Removal of Directors. Directors may be removed at a stockholders' meeting duly called for that purpose in accordance with the provisions of the **Revised** Corporation Code. Vacancies thus **created** may be filled by the stockholders although the notice to the stockholders might have been mentioned only the removal of director(s). (**\*As amended on 29 April 2022**).

\*Section 4. Meeting. – The Board of Directors shall hold a meeting for organizational purposes immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall fix the date of the regular meeting at least once every quarter of each calendar year at the principal office of the Corporation or at such other place as the Board of Directors may fix within the Philippines. (As amended on 22 September 1988).

Special meetings of the Board of Directors may be called at anytime by the Chairman or by the President or on the written consent of at least majority of the directors **with notice of at least two (2) days prior to the scheduled meeting sent** to each director either orally or in writing. (**\*As amended on 29 April 2022**).

The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and video conferencing as long as the directors who is taking part in said meetings can actively participate in the deliberations on matters taken up therein: Provided, That every member of the Board shall participate in at least fifty percent (50%) and shall physically attend at least twenty five percent (25%) of all board meetings every year: Provided, further, That in the case of a director who is unable to physically attend or participate in board meetings via teleconferencing or video conferencing, the Corporate Secretary shall execute a notarized

certification attesting that said director was given the agenda materials prior to the meeting and that his/her comments/decisions thereon were submitted for deliberation/discussion and were taken up in the actual board meeting, and that the submission of said certification shall be considered compliance with the required fifty percent (50%) minimum attendance in board meetings. (As amended on April 29, 2014).

Section 5. Compensation and Per Diems. – The members of the Board of Directors, as such directors, shall be entitled to compensation the amount of which shall be fixed by the stockholders from time to time but in no case shall their total yearly compensation, as such directors, exceed ten (10%) percent of the net income before income tax of the Corporation during the preceding year. The members of the Board of Directors, the Executive Committee, other committees and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the stockholders from time to time. (As amended on 22 September 1988).

Section 6. Powers. – In addition to the powers and authority specified in these By-Laws, the Board of Directors may exercise all the powers of the Corporation and do all such lawful acts and things as are not, by law, directed or required to be exercised or done by the stockholders. (As amended on 22 September 1988).

Section 7. Quorum. – A majority of the directors shall constitute a quorum to do business, and every decision of the majority of the directors present, whether physically or through remote communication, constituting a quorum shall be valid as an act of the entire Board. (As amended on 09 November 2021).

Section 8. Board Committees – The Board of Directors shall constitute an Executive Committee, a Trust and Investment Committee, a Nomination, Compensation and Remuneration Committee, an Audit Committee, a Board Risk Oversight Committee, a Related Party Transaction Committee, an Information Technology Steering Committee, a Corporate Governance Committee and such other Committees that the law and regulations may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, membership, structures, operations, reporting processes, resources, and other relevant information, including the standards for evaluating the performance of the Committees. (As amended on 09 November 2021).

\*Section 9. Executive Committee. – The Board of Directors may create an Executive Committee, the composition of which shall include not less than three members of the Board of Directors to be appointed by the Board of Directors. The Executive Committee, by a majority vote of all its members, is empowered to approve and/or implement all corporate acts within the competence of the Board of Directors except those acts expressly reserved by the Revised

Corporation Code to the Board of Directors. (As amended on 22 September 1988). (As amended on 09 November 2021). (**\*As amended on 29 April 2022).**

\*Section 10. Trust and Other Fiduciary Business. – The Board of Directors shall be responsible for the proper administration and management of the trust and other fiduciary business of the Corporation and such business shall be carried out only through a trust department or division which shall be organizationally, operationally, administratively and functionally separate and distinct from other departments and/or businesses of the Corporation. The Board of Directors shall have the sole authority to approve the organizational plan or structure of such trust department or division including the appointment of the Senior Trust Officer and other subordinates officers thereof, who shall perform such duties and responsibilities required thereby, in accordance with the guidelines promulgated by the **Bangko Sentral ng Pilipinas**. In regard to the investment management activities, the Corporation shall conduct the same only through its trust department or division and responsibilities of the Board of Directors, the Trust Committee and the Senior Trust Officer shall be construed to include the proper administration and management of such activities. (As amended on 09 November 2021).

In the performance of its responsibilities for the proper administration and management of the trust and other fiduciary business of the Corporation, the Board of Directors shall be guided by the provisions of the **Section 412** of the regulations promulgated by the **Bangko Sentral ng Pilipinas**. (As amended on 16 April 1991). (**\*As amended on 29 April 2022).**

\*Section 11. Trust Committee. – The Board of Directors shall appoint the members of the Trust Committee which shall be composed of five (5) members, three (3) of whom shall be directors appointed on a regular rotation basis and who are not operating officers of the Corporation, the other two (2) being the President of the Corporation and the Senior Trust Officer, all of whom, in addition to meeting the qualifications prescribed for directors or trust officers, as the case may be, shall possess the necessary technical expertise in such business; provided, however, that no member of the audit committee shall be concurrently designated as a member of the Trust Committee. The Trust Committee shall exercise such authority as is granted under **Section 412** of the regulations promulgated by the **Bangko Sentral ng Pilipinas**. (As amended on 16 April 1991) (As amended on 09 November 2021). (**\*As amended on 29 April 2022).**

\*Section 12. Duties and Responsibilities. – The Board of Directors, the Trust Committee, the Trust Department or division and the Senior Trust Officer shall perform their respective duties and responsibilities and conduct the trust and other fiduciary business of the Corporation in accordance with laws as well as regulations promulgated by the **Bangko Sentral ng Pilipinas**. (As amended 16 April 1991) (As amended on 09 November 2021). (**\*As amended on 29 April 2022).**

## ARTICLE IV THE CHAIRMAN AND THE VICE CHAIRMAN

\*Section 1. Election. – The members of the Board of Directors shall elect from among themselves a Chairman of the Board, and such Vice Chairman or Vice Chairmen of the Board as the Board of Directors may determine from time to time. (As amended on November 5, 1982 and further amended on 22 September 1988). **(\*As amended on 29 April 2022).**

Section 2. Chairman of the Board. – The Chairman shall preside at all meetings of the stockholders and the Board of Directors and shall exercise such powers and perform such duties as the Board of Directors may from time to time prescribe. (As amended on 22 September 1988).

\*Section 3. Vice Chairman of the Board. The Vice Chairman or if more than one Vice Chairmen are in office, the Vice Chairman designated by the Board of Directors shall preside at all meetings of the stockholders and the Board of Directors in the absence of the Chairman and shall exercise such powers and perform such duties as the Board of Directors may from time to time prescribe. (As amended on November 5, 1982 and further amended on 22 September 1988). **(\*As amended on 29 April 2022).**

## ARTICLE V OFFICERS

Section 1. General Provisions. – The following shall be the officers of the Corporation. The President, the Treasurer, Internal Auditor, the Corporate Secretary and such other officers as may be determined from time to time by the Board of Directors. These officers shall be appointed, and their duties and compensation determined by the Board of Directors. (As amended on 22 September 1988).

Section 2. Vacancies. – Vacancies in the offices mentioned the preceding section arising from death, resignation, removal, or any other cause shall be filled by the election, appointment, or designation, by the Board of Directors. (As amended on 22 September 1988).

## ARTICLE VI POWERS AND DUTIES OF THE OFFICERS

Section 1. The President. – The President, who shall be elected by the Board of Directors from among its members, shall exercise such powers and perform such duties not incompatible with law or these By-Laws as the Board of Directors may from time to time prescribe. (As amended on 22 September 1988).

Section 2. The Treasurer. – The Treasurer shall have such powers and duties as are incident to his office and shall exercise such powers and perform such



duties as the Board of Directors may from time to time prescribe. (As amended on 22 September 1988).

Section 3. Internal Auditor. The Internal Auditor shall have such powers and duties as are incident to his office and shall exercise such powers and perform such duties as the Board of Directors may from time to time prescribe. He shall report and be accountable directly to the Board of Directors. (As amended on 22 September 1988).

Section 4. The Corporate Secretary. – The Corporate Secretary shall give due notice and keep the minutes of all meetings of the stockholders of the Corporation and of the Board of Directors. He shall have custody of the Stock Certificate Book, Stock and Transfer Book and the Corporate Seal, prepare ballots for the annual election and keep the complete and up-to-date roll of the stockholders and their addresses. He shall also exercise such power and perform such duties as are incident to his office and as the Board of Directors may from time to time prescribe. (As amended on 22 September 1988).

Section 5. Other Officers. All other officers shall exercise such powers and perform such duties as the Board of Directors may from time to time prescribe. (As amended on 22 September 1988).

## **ARTICLE VII CERTIFICATE OF STOCK**

Section 1. When Issued. – Each stockholder whose shares of stock have been paid in full shall be entitled to a stock certificate for such shares of stock.

Section 2. Form. – The Certificate of Stock shall be in such form and design as may be determined by the Board of Directors. Every Certificate shall be signed by the President and countersigned by the Corporate Secretary and sealed with the corporate seal and shall state on its surface the number, date of issue and the name of persons in whose favor it was issued; provided that, in case any stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk, or registrar, the signatures of the President and Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. In connection with the listing of the Corporation's shares on the Philippine Stock Exchange, Inc. ("PSE"), unless subsequently certificated, all the issued and outstanding shares of the Corporation will be in scripless form through the electronic book-entry system of the Corporation's stock transfer agent and lodged with the depository agent as required by the PSE. Legal title to uncertificated shares will be shown in an electronic register of shareholders which shall be maintained by the stock transfer agent of the Corporation. (As amended 22 September 1988) (As amended on 09 November 2021).

## ARTICLE VIII TRANSFER OF SHARES OF STOCK

Section 1. Mode of Transfer. – Share of stocks shall be transferred by delivery of the certificate endorsed by the power or his attorney-in-fact or other persons legally authorized to make the transfer or by written instructions to the Corporate Secretary in case of uncertificated shares, but no transfer shall be valid as against the Corporation until the transfer is recorded in the books of the Corporation. (As amended on 09 November 2021).

\*Section 2. Cancellation of Certificates. – No surrendered certificate shall be cancelled by the Corporate Secretary until a new certificate in lieu thereof is issued and the Corporate Secretary shall keep the cancelled certificate as proof of cancellation. The replacement of any stock certificate alleged to have been mutilated, lost or destroyed, shall be accomplished in accordance with the relevant provisions of the Revised Corporation Code and other applicable laws. (As amended on 22 September 1988). (*\*As amended on 29 April 2022*).

Section 3. Stock Transfer Agent. - The Corporation shall engage the services of a duly licensed transfer agent to maintain a registry of the Corporation's issued and outstanding shares and monitor transfers of the Corporation's shares. (As amended on 09 November 2021).

## ARTICLE IX MISCELLANEOUS

Section 1. Fiscal Year. – The fiscal year of the Corporation shall be the calendar year.

Section 2. Dividends. – Dividends may be declared from the surplus profits arising from the business of the Corporation at such time and in such percentage as the Board of Directors may deem proper. No dividends may be declared that will impair the capital of the Corporation. Stock dividends shall be declared in accordance with law.

Section 3. Inspection of Accounts. – The Books, accounts and records of the Corporation shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, accounts and records of the Corporation at reasonable times during business day upon two (2) days prior notice to the president, the Corporate Secretary, or the Treasurer of the Corporation.

Section 4. Indemnification of Directors. The Corporation shall indemnify every director, his heirs, executors and administrators against all cost and expenses reasonably incurred in connection with any civil, criminal, and administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of his being or having been a director of the

Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct; Provided, however, that in the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty; Provided further, that the costs and expenses incurred in defending the said action; suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking of the final disposition by or on behalf of the director to be determined by the Corporation as authorized hereunder. (As amended on 22 September 1988).

## ARTICLE X SEAL

Section 1. Corporate Seal. The seal of the Corporation shall have such design and feature as the Board of Directors may prescribe.

## ARTICLE XI AMENDMENTS

Section 1. How Made. – The Stockholders, by the affirmative vote of the majority of the outstanding capital stock and majority vote of directors may amend or repeal these By-laws or adopt New By-Laws at any regular meeting, or any special meeting called for the purpose.

## ARTICLE XII NOMINATION COMMITTEE

Section 1. Membership. – The Board shall create a Nomination Committee which shall have five (5) voting members, one of whom must be independent.

Section 2. Functions. – The nomination Committee shall pre-screen and shortlist all candidates nominated to the Board of Directors. The Committee shall also perform such relevant functions that may be delegated to it by the Board of Directors.

\*Section 3. Qualification/Disqualifications. – No person shall be elected or appointed as member of the Nomination Committee unless he possesses all the qualifications and none of the disqualifications provided hereunder:

### A. Qualifications

1. Holder of at least one (1) share of stock in Bank of Commerce;
2. At least twenty-five (25) years of age on the day of his election or appointment;

3. At least a college graduate and at least five (5) years experience in banking and related field;
4. Has proven integrity and probity;
5. He shall be assiduous;

B. Disqualifications

1. Any person finally found by a court or other administrative body to have violated, or willfully aided, abetted, counseled, induced or procured the violation of, any rule or regulation or order of Bangko Sentral ng Pilipinas (BSP), any provision of the Securities Regulations Code, the **Revised** Corporation Code, or related laws;
2. Those judicially declared to be insolvent within the last fifteen (15) years;
3. Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in pertinent regulations;
4. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the **Revised** Corporation **Code**, committed within five (5) years prior to the date of his election or appointment;
5. Such other disqualification under the Articles and By-laws of **Bank of Commerce**, laws, rules and regulations enforce by the BSP, SEC, and other pertinent government agencies or instrumentalities. (As amended on 13 December 2003).

(\***As amended on 29 April 2022**).

\*Adopted by unanimous vote of the Board of Directors this 23<sup>rd</sup> day of December 1980, pursuant to the resolution approved by stockholders owning at least 2/3 of the outstanding capital stock at the stockholders' meeting held on 20<sup>th</sup> day of August 1980 delegating to the Board of Directors the power to amend or repeal the By-Laws or adopt **new** By-Laws. (\***As amended on 29 April 2022**).



(SGD) ANTONIO P. GATMAITAN  
Chairman

(SGD) ARMANDO O. RAUEL-SANTOS

(SGD) ANGELO V. MANAHAN

(SGD) EDUARDO A. YOTOKO

(SGD) EMERITO M RAMOS

(SGD) JOSE H.V. FERRO

(SGD) YSIDRO J. PEREZ

(SGD) CARLOS C. SYQUIA

(SGD) ERNEST FRITZSERVER

(SGD) ANTONIO T. CARPIO  
Corporate Secretary

Republic of the Philippines )  
Mandaluyong City )



## BOARD OF DIRECTORS AND SECRETARY'S CERTIFICATE

We, the Corporate Secretary and the majority of the members of the Board of Directors of the BANK OF COMMERCE do hereby certify that in a regular stockholders' and board meetings held via remote communication Pro Version License Zoom Application and/or livestreaming on 29 April 2022 and 22 February 2022, respectively, stockholders representing at least majority of all the outstanding capital stock of the bank and the majority of the directors approved the following proposed amendments to the Articles / Sections of the By-Laws of the BANK OF COMMERCE.

### ARTICLE I OFFICE

\*SECTION 1. OFFICES. – THE PRINCIPAL OFFICE OF THE CORPORATION SHALL BE LOCATED IN SAN MIGUEL PROPERTIES CENTRE (SMPC), NO. 7 ST. FRANCIS STREET, MANDALUYONG CITY 1550, METRO MANILA, PHILIPPINES. SUBJECT TO PRIOR BANGKO SENTRAL NG PILIPINAS APPROVAL, THE CORPORATION MAY OPEN AND MAINTAIN BRANCH OFFICES AT SUCH PLACES, AS THE BOARD OF DIRECTORS MAY DETERMINE. (AS AMENDED ON 22 SEPTEMBER 1988 AND 17 NOVEMBER 2009). (\*AS AMENDED ON 29 APRIL 2022).

### ARTICLE II STOCKHOLDERS

\*SECTION 7. QUORUM. – UNLESS OTHERWISE PROVIDED FOR IN THE REVISED CORPORATION CODE, THE REGISTERED OWNER OF A MAJORITY OF THE OUTSTANDING CAPITAL STOCK PRESENT IN PERSON OR BY PROXY SHALL CONSTITUTE A QUORUM TO DO BUSINESS. (AS AMENDED ON 22 SEPTEMBER 1988). (\*AS AMENDED ON 29 APRIL 2022).

### ARTICLE III THE BOARD OF DIRECTORS

\*SECTION 2. VACANCY IN THE BOARD. – ANY VACANCY IN THE BOARD OF DIRECTORS, OTHER THAN BY REMOVAL OR BY EXPIRATION OF TERM, MAY BE FILLED BY A MAJORITY OF THE REMAINING DIRECTORS AT A MEETING SPECIALLY CALLED FOR THE PURPOSE, UNLESS THE BOARD OF DIRECTORS, IN ITS DIRECTION, OR WHERE ITS NUMBER IS REDUCED TO LESS THAN A QUORUM, DECIDE TO CALL A STOCKHOLDERS' MEETING FOR THE PURPOSE, IN WHICH CASE VACANCIES SHALL BE FILLED BY MAJORITY OF THE OUTSTANDING CAPITAL STOCK. THE DIRECTOR SO CHOSEN SHALL SERVE FOR THE UNEXPIRED TERM. (AS AMENDED ON 22 SEPTEMBER 1988) (\*AS AMENDED ON 29 APRIL 2022).

\*SECTION 3. REMOVAL OF DIRECTORS. DIRECTORS MAY BE REMOVED AT A STOCKHOLDERS' MEETING DULY CALLED FOR THAT PURPOSE IN ACCORDANCE WITH THE PROVISIONS OF THE REVISED CORPORATION CODE. VACANCIES THUS CREATED MAY BE FILLED BY THE STOCKHOLDERS ALTHOUGH THE NOTICE TO THE STOCKHOLDERS MIGHT HAVE BEEN MENTIONED ONLY THE REMOVAL OF DIRECTOR(S). (\*AS AMENDED ON 29 APRIL 2022).

\*SECTION 4. MEETING. – X X X.

SPECIAL MEETINGS OF THE BOARD OF DIRECTORS MAY BE CALLED AT ANYTIME BY THE CHAIRMAN OR BY THE PRESIDENT OR ON THE WRITTEN CONSENT OF AT LEAST MAJORITY OF THE DIRECTORS WITH NOTICE OF AT LEAST TWO (2) DAYS PRIOR TO THE SCHEDULED MEETING SENT TO EACH DIRECTOR EITHER ORALLY OR IN WRITING. (\*AS AMENDED ON 29 APRIL 2022).

X X X

\*SECTION 9. EXECUTIVE COMMITTEE. – THE BOARD OF DIRECTORS MAY CREATE AN EXECUTIVE COMMITTEE, THE COMPOSITION OF WHICH SHALL INCLUDE NOT LESS THAN THREE MEMBERS OF THE BOARD OF DIRECTORS TO BE APPOINTED BY THE BOARD OF DIRECTORS. THE EXECUTIVE COMMITTEE, BY A MAJORITY VOTE OF ALL ITS MEMBERS, IS EMPOWERED TO APPROVE AND/OR IMPLEMENT ALL CORPORATE ACTS WITHIN THE COMPETENCE OF THE BOARD OF DIRECTORS EXCEPT THOSE ACTS EXPRESSLY RESERVED BY THE REVISED CORPORATION CODE TO THE BOARD OF DIRECTORS. (AS AMENDED ON 22 SEPTEMBER 1988). (AS AMENDED ON 09 NOVEMBER 2021). (\*AS AMENDED ON 29 APRIL 2022).

\*SECTION 10. TRUST AND OTHER FIDUCIARY BUSINESS. – THE BOARD OF DIRECTORS SHALL BE RESPONSIBLE FOR THE PROPER ADMINISTRATION AND MANAGEMENT OF THE TRUST AND OTHER FIDUCIARY BUSINESS OF THE CORPORATION AND SUCH BUSINESS SHALL BE CARRIED OUT ONLY THROUGH A TRUST DEPARTMENT OR DIVISION WHICH SHALL BE ORGANIZATIONALLY, OPERATIONALLY, ADMINISTRATIVELY AND FUNCTIONALLY SEPARATE AND DISTINCT FROM OTHER DEPARTMENTS AND/OR BUSINESSES OF THE CORPORATION. THE BOARD OF DIRECTORS SHALL HAVE THE SOLE AUTHORITY TO APPROVE THE ORGANIZATIONAL PLAN OR STRUCTURE OF SUCH TRUST DEPARTMENT OR DIVISION INCLUDING THE APPOINTMENT OF THE SENIOR TRUST OFFICER AND OTHER SUBORDINATES OFFICERS THEREOF, WHO SHALL PERFORM SUCH DUTIES AND RESPONSIBILITIES REQUIRED THEREBY, IN ACCORDANCE WITH THE GUIDELINES PROMULGATED BY THE BANGKO SENTRAL NG PILIPINAS. IN REGARD TO THE INVESTMENT MANAGEMENT ACTIVITIES, THE CORPORATION SHALL CONDUCT THE SAME ONLY THROUGH ITS TRUST DEPARTMENT OR DIVISION AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS, THE TRUST COMMITTEE AND THE SENIOR TRUST OFFICER SHALL BE CONSTRUED TO INCLUDE THE PROPER ADMINISTRATION AND MANAGEMENT OF SUCH ACTIVITIES. (AS AMENDED ON 09 NOVEMBER 2021).

IN THE PERFORMANCE OF ITS RESPONSIBILITIES FOR THE PROPER ADMINISTRATION AND MANAGEMENT OF THE TRUST AND OTHER FIDUCIARY BUSINESS OF THE CORPORATION, THE BOARD OF DIRECTORS SHALL BE GUIDED BY THE PROVISIONS OF THE SECTION 412 OF THE REGULATIONS PROMULGATED BY THE BANGKO SENTRAL NG PILIPINAS. (AS AMENDED ON 16 APRIL 1991). (\*AS AMENDED ON 29 APRIL 2022).

\*SECTION 11. TRUST COMMITTEE. – THE BOARD OF DIRECTORS SHALL APPOINT THE MEMBERS OF THE TRUST COMMITTEE WHICH SHALL BE COMPOSED OF FIVE (5) MEMBERS, THREE (3) OF WHOM SHALL BE DIRECTORS APPOINTED ON A REGULAR ROTATION BASIS AND WHO ARE NOT OPERATING OFFICERS OF THE CORPORATION, THE OTHER TWO (2) BEING THE PRESIDENT OF THE CORPORATION AND THE SENIOR TRUST OFFICER, ALL OF WHOM, IN ADDITION TO MEETING THE QUALIFICATIONS PRESCRIBED FOR DIRECTORS OR TRUST OFFICERS, AS THE CASE MAY BE, SHALL POSSESS THE NECESSARY TECHNICAL EXPERTISE IN SUCH BUSINESS; PROVIDED, HOWEVER, THAT NO MEMBER OF THE AUDIT COMMITTEE SHALL BE CONCURRENTLY DESIGNATED AS A MEMBER OF THE TRUST COMMITTEE. THE TRUST COMMITTEE SHALL EXERCISE SUCH AUTHORITY AS IS GRANTED UNDER SECTION 412 OF THE REGULATIONS PROMULGATED BY THE BANGKO SENTRAL NG PILIPINAS. (AS AMENDED ON 16 APRIL 1991) (AS AMENDED ON 09 NOVEMBER 2021). (\*AS AMENDED ON 29 APRIL 2022).

\*SECTION 12. DUTIES AND RESPONSIBILITIES. – THE BOARD OF DIRECTORS, THE TRUST COMMITTEE, THE TRUST DEPARTMENT OR DIVISION AND THE SENIOR TRUST OFFICER SHALL PERFORM THEIR RESPECTIVE DUTIES AND RESPONSIBILITIES AND CONDUCT THE TRUST AND OTHER FIDUCIARY BUSINESS OF THE CORPORATION IN ACCORDANCE WITH LAWS AS WELL AS REGULATIONS PROMULGATED BY THE BANGKO SENTRAL NG PILIPINAS. (AS AMENDED 16 APRIL 1991) (AS AMENDED ON 09 NOVEMBER 2021). (\*AS AMENDED ON 29 APRIL 2022).

#### **ARTICLE IV**

##### **THE CHAIRMAN AND THE VICE CHAIRMAN**

\*SECTION 1. ELECTION. – THE MEMBERS OF THE BOARD OF DIRECTORS SHALL ELECT FROM AMONG THEMSELVES A CHAIRMAN OF THE BOARD, AND SUCH VICE CHAIRMAN OR VICE CHAIRMEN ~~OF THE BOARD~~ ~~OF~~ AS THE BOARD OF DIRECTORS MAY DETERMINE FROM TIME TO TIME. (AS AMENDED OF NOVEMBER 5, 1982 AND FURTHER AMENDED ON 22 SEPTEMBER 1988). (\*AS AMENDED ON 29 APRIL 2022).

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\*SECTION 3. VICE CHAIRMAN OF THE BOARD. THE VICE CHAIRMAN OR IF MORE THAN ONE VICE CHAIRMEN ARE IN OFFICE, THE VICE CHAIRMAN DESIGNATED BY THE BOARD OF DIRECTORS SHALL PRESIDE AT ALL MEETINGS OF THE STOCKHOLDERS AND THE BOARD OF DIRECTORS IN THE ABSENCE OF THE CHAIRMAN AND SHALL EXERCISE SUCH POWERS AND PERFORM SUCH DUTIES AS THE BOARD OF DIRECTORS MAY FROM TIME TO TIME PRESCRIBE. (AS AMENDED ON NOVEMBER 5, 1982 AND FURTHER AMENDED ON 22 SEPTEMBER 1988). (\*AS AMENDED ON 29 APRIL 2022).



**ARTICLE VIII**  
**TRANSFER OF SHARES OF STOCK**

\*SECTION 2. CANCELLATION OF CERTIFICATES. – NO SURRENDERED CERTIFICATE SHALL BE CANCELLED BY THE CORPORATE SECRETARY UNTIL A NEW CERTIFICATE IN LIEU THEREOF IS ISSUED AND THE CORPORATE SECRETARY SHALL KEEP THE CANCELLED CERTIFICATE AS PROOF OF CANCELLATION. THE REPLACEMENT OF ANY STOCK CERTIFICATE ALLEGED TO HAVE BEEN MUTILATED, LOST OR DESTROYED, SHALL BE ACCOMPLISHED IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF THE REVISED CORPORATION CODE AND OTHER APPLICABLE LAWS. (AS AMENDED ON 22 SEPTEMBER 1988). (\*AS AMENDED ON 29 APRIL 2022).

**ARTICLE XII**  
**NOMINATION COMMITTEE**

\*SECTION 3. QUALIFICATION/DISQUALIFICATIONS. – NO PERSON SHALL BE ELECTED OR APPOINTED AS MEMBER OF THE NOMINATION COMMITTEE UNLESS HE POSSESSES ALL THE QUALIFICATIONS AND NONE OF THE DISQUALIFICATIONS PROVIDED HEREUNDER:

A. QUALIFICATIONS

1. HOLDER OF AT LEAST ONE (1) SHARE OF STOCK IN BANK OF COMMERCE;
2. AT LEAST TWENTY-FIVE (25) YEARS OF AGE ON THE DAY OF HIS ELECTION OR APPOINTMENT;
3. AT LEAST A COLLEGE GRADUATE AND AT LEAST FIVE (5) YEARS EXPERIENCE IN BANKING AND RELATED FIELD;
4. HAS PROVEN INTEGRITY AND PROBITY;
5. HE SHALL BE ASSIDUOUS;

B. DISQUALIFICATIONS

1. ANY PERSON FINALLY FOUND BY A COURT OR OTHER ADMINISTRATIVE BODY TO HAVE VIOLATED, OR WILLFULLY AIDED, ABETTED, COUNSELED, INDUCED OR PROCURED THE VIOLATION OF, ANY RULE OR REGULATION OR ORDER OF BANGKO SENTRAL NG PILIPINAS (BSP), ANY PROVISION OF THE SECURITIES REGULATIONS CODE, THE REVISED CORPORATION CODE, OR RELATED LAWS;
2. THOSE JUDICIALLY DECLARED TO BE INSOLVENT WITHIN THE LAST FIFTEEN (15) YEARS;
3. ANY PERSON FINALLY FOUND GUILTY BY A FOREIGN COURT OR EQUIVALENT FINANCIAL REGULATORY AUTHORITY OF ACTS, VIOLATIONS OR MISCONDUCT SIMILAR TO ANY OF THE ACTS, VIOLATIONS OR MISCONDUCT LISTED IN PERTINENT REGULATIONS;
4. CONVICTION BY FINAL JUDGMENT OF AN OFFENSE PUNISHABLE BY IMPRISONMENT FOR A PERIOD EXCEEDING SIX (6) YEARS, OR A VIOLATION OF THE REVISED CORPORATION CODE, COMMITTED

- WITHIN FIVE (5) YEARS PRIOR TO THE DATE OF HIS ELECTION OR APPOINTMENT;
5. SUCH OTHER DISQUALIFICATION UNDER THE ARTICLES AND BY-LAWS OF BANK OF COMMERCE, LAWS, RULES AND REGULATIONS ENFORCE BY THE BSP, SEC, AND OTHER PERTINENT GOVERNMENT AGENCIES OR INSTRUMENTALITIES. (AS AMENDED ON 13 DECEMBER 2003).

(\*AS AMENDED ON 29 APRIL 2022).

\*ADOPTED BY UNANIMOUS VOTE OF THE BOARD OF DIRECTORS THIS 23<sup>RD</sup> DAY OF DECEMBER 1980, PURSUANT TO THE RESOLUTION APPROVED BY STOCKHOLDERS OWNING AT LEAST 2/3 OF THE OUTSTANDING CAPITAL STOCK AT THE STOCKHOLDERS' MEETING HELD ON 20<sup>TH</sup> DAY OF AUGUST 1980 DELEGATING TO THE BOARD OF DIRECTORS THE POWER TO AMEND OR REPEAL THE BY-LAWS OR ADOPT NEW BY-LAWS. (\*AS AMENDED ON 29 APRIL 2022).

The amendments to Section 1 of Article I; Section 7 of Article II; Sections 2, 3, 4, 9, 10, 11 and 12 of Article III; Sections 1 and 3 of Article IV; Section 2 of Article VIII; Section 3 of Article XII; and Adoption portion, have been duly incorporated in the proposed Amended By-Laws of the BANK OF COMMERCE, a true and correct copy of which is hereto attached.

IN WITNESS WHEREOF, we have affixed our signature at Mandaluyong City,  
Philippines this \_\_\_\_\_ day of \_\_\_\_\_.

 <b>FRANCIS C. CHUA</b> Chairman and Director TIN: [REDACTED]	 <b>MICHELANGELO R. AGUILAR</b> President, CEO and Director TIN: [REDACTED]
 <b>BENEDICTA A. DU-BALADAD</b> Vice Chairperson and Director TIN: [REDACTED]	 <b>FE B. BARIN</b> Director TIN: [REDACTED]
 <b>ROBERTO C. BENARES</b> Director TIN: [REDACTED]	 <b>JOSE C. NOGRALES</b> Director TIN: [REDACTED]
 <b>CAROLINA G. DIANGCO</b> Director TIN: [REDACTED]	 <b>MARITO L. PLATON</b> Director TIN: [REDACTED]
 <b>MELINDA S. GONZALES-MANTO</b> Director TIN: [REDACTED]	 <b>MARIANO T. KATIPUNAN, JR.</b> Director TIN: [REDACTED]
 <b>REBECCA MARIA A. YNARES</b> Director TIN: [REDACTED]	 <b>ALEXANDER R. MAGNO</b> Director TIN: [REDACTED]
 <b>RICARDO D. FERNANDEZ</b> Director TIN: [REDACTED]	 <b>WINSTON A. CHAN</b> Director TIN: [REDACTED]
 <b>DANIEL GABRIEL M. MONTECILLO</b> Director TIN: [REDACTED]	 <b>EVITA C. CABALLA</b> Corporate Secretary TIN: [REDACTED]

MAY 10 2022


**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of May, 2022 by the  
above affiants at Mandaluyong City, Philippines.

Doc. No. 458;

Page No. 93 VI;

Book No. \_\_\_\_\_;

Series of 2022.

  
**JOYSHA D. MAGMANLAC**  
NOTARY PUBLIC FOR MANDALUYONG CITY  
APPOINTMENT NO. 0483-22  
UNTIL DECEMBER 31, 2023  
SMPC, #7 ST. FRANCIS ST., MANDALUYONG CITY  
PTR NO. 3067589/01-12-2022/MANDALUYONG CITY  
IBP LIFETIME NO. 09035  
ROLL OF ATTORNEYS NO. 58611