



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 ARTICLES OF INCORPORATION**

**KNOW ALL PERSONS BY THESE PRESENTS:**

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

**BANK OF COMMERCE**

**(Amending Prefatory Clause, Articles II Primary Purpose, V & VI thereof)**

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 two-thirds of 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 15 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.

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/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. 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 Pasay City, Metro Manila, Philippines, this 9th day of August, Twenty Twenty Two.

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



**COVER SHEET**  
For applications at  
**COMPANY REGISTRATION AND MONITORING DEPARTMENT**

Nature of Application

Amended Articles of Incorporation and Amended By-Laws

SEC Registration Number

2 4 2 2 1

Company Name

B A N K O F C O M M E R C E

Principal Office (No./Street/Barangay/City/Town/Province)

S A N M I G U E L P R O P E R T I E S C E N T R E

( S M P C ) N O . 7 S T . F R A N C I S

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

ZIP CODE

1 5 5 0

Company's Email Address

COMPANY INFORMATION

Company's Telephone Number/s

Mobile Number

Name of Contact Person

CONTACT PERSON INFORMATION

Email Address

Telephone Number/s

Atty. Janz Hanna Serrano

jnserrano@bankcom.com.ph

89826000

Contact Person's Address

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor:

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division

Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit

Compliance Monitoring Division

**AMENDED ARTICLES OF INCORPORATION  
OF**

**BANK OF COMMERCE**

*(As further amended on 17 November 2009  
and 26 November 2009)*

KNOW ALL MEN BY THESE PRESENTS:

That we, all citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a universal banking corporation under the laws of the Philippines. (As amended on 29 April 2022).

**AND WE HEREBY CERTIFY THAT**

**FIRST** - The name of the corporation shall be:

**BANK OF COMMERCE**

*(As amended on 27 June 1988 and amended on  
16 April 1991 and further amended on 21 April 1992)*

**SECOND** - The purpose or purposes for which said corporation is formed are to carry on and engage in the business of universal banking; to have and exercise, subject to the laws of the Republic of the Philippines, all powers, rights, privileges and attributes of a universal bank, in addition to the general powers incident to corporations as well as to carry on and engage in trust or administering any trust or holding property in trust or on deposit for the use, or behoof of others. (As amended on 16 April 1991) (As amended on 29 April 2022)

**THIRD** - The principal office of the corporation shall be in San Miguel Properties Centre (SMPC), No. 7 St. Francis Street, Mandaluyong City 1550 Metro Manila, Philippines. *(As amended on 20 August 1980 and further amended on 17 November 2009)*

**FOURTH** - The corporation shall have perpetual existence. *(As Amended on 30 January 2020)*

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

Name	Residence	Citizenship
1. Emerito M. Ramos, Sr.	Vista Valley Court Quezon City	Filipino
2. Manuel del Rosario	22 Pili Avenue Forbes Park, Makati	Filipino
3. Emerito B. Ramos, Jr.	Vista Valley Court Quezon City	Filipino

4. Antonio B. Ramos	Vista Valley Court Quezon City	Filipino
5. Renato C.V. Arevalo	1360 <u>Pennsylvania</u> Manila	Filipino
6. Delfin R. Cruz	72 Dapitan Street Quezon City	Filipino
7. Juan T. <u>Tueres</u>	72 Maria Clara St. Quezon City	Filipino

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

**SIXTH** - The number of directors of said corporation shall be fifteen (15) (as amended on 5 November 1982 and 24 November 1987 and further amended on 2 January 1991); and the names, residences and citizenships of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

NAME	RESIDENCE	CITIZENSHIP
1. Emerito M. Ramos, Sr.	Vista Valley Court Quezon City	Filipino
2. Manuel del Rosario	22 Pili Avenue Forbes Park, Makati	Filipino
3. Emerito B. Ramos, Jr.	Vista Valley Court Quezon City.	Filipino
4. Antonio B. Ramos	Vista Valley Court Quezon City	Filipino
5. Renato C.V. Arevalo	1360 Pennsylvania Manila	Filipino
6. Delfin R. Cruz	72 Dapitan Street Quezon City	Filipino
7. Juan T. <u>Tueres</u>	72 Maria Clara St. Quezon City	Filipino

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

**SEVENTH** – The total authorized capital stock of the corporation is PESOS: TWENTY-ONE BILLION FIVE HUNDRED SEVENTY-FIVE MILLION ONE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED (₱21,575,114,700.00) divided into ONE BILLION SEVEN HUNDRED TWO MILLION FIVE HUNDRED ELEVEN THOUSAND FOUR HUNDRED SEVENTY (1,702,511,470) common shares with a par value of PESOS: TEN (₱10.00) per share; and FOUR HUNDRED FIFTY FIVE MILLION (455,000,000) preferred shares with a par value of PESOS: TEN (₱10.00) per share. (As amended on 30

*January 2020 and further amended on 08 July 2021)*

The preferred shares shall have the following features:

- **Issuable in series or subseries.** The preferred shares may be issued in series or sub-series or in tranches as the Board of Directors may determine.
- **Non-voting.** The holders of preferred shares shall not be entitled to vote at any meeting of the stockholders of the Bank, except as may be allowed by law.
- **Perpetual or Non-redeemable.** The preferred shares shall be perpetual or non-redeemable.
- **Cumulative.** The preferred shares shall be cumulative, subject to requirements under laws, rules and regulations, including but not limited to regulations of the BSP. The holders of preferred shares shall be entitled to receive dividends at such rate or amount as the Board of Directors, in its sole discretion, shall fix at the time of issuance of such preferred shares. The Board of Directors shall determine the terms and conditions upon which dividends shall be payable, and shall likewise have full discretion at all times to cancel distribution or payment of dividends.
- **Convertible.** The preferred shares shall be convertible to common shares at such conversion factor as the Board of Directors, in its sole discretion, shall determine and subject to requirements under laws and regulations. The preferred shares shall be convertible into common shares at the option of the holders after five (5) years from date of issue. Conversion of the shares shall be effected only to the extent of the prescribed ceilings under existing laws, and subject to prior Monetary Board approval whenever said conversion will result in significant ownership of the voting or common shares of stock by any person, whether natural or juridical, or by one group of persons, as provided in the regulations.
- **Loss absorbency feature.** The preferred shares shall be convertible into common shares if the BSP determines that the corporation is non-viable as defined under relevant regulations. In case said conversion cannot be implemented due to certain legal constraints, write-off mechanism shall take effect pursuant to requirements under regulations.
- **Preference.** In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Bank, the holders of preferred shares that are outstanding at that time shall enjoy preference over common shares in the payment, in full or, if the remaining assets of the Bank are insufficient, on a pro-rata basis as among all holders of outstanding preferred shares.

- **Subject to other terms and conditions as may be fixed by the Board.** The Board of Directors may fix such terms and conditions of the preferred shares not inconsistent with the Article Seventh of the Bank's Amended AOI or the Revised Corporation Code of the Philippines.

*(As amended on 30 January 2020)*

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of capital stock shall be allowed or permitted to be recorded on the proper books and this restriction shall be imprinted in all stock certificates to be issued by the corporation. *(As amended on 3 September 1980 and 24 November 1987 and further amended on 2 January 1991)*

The pre-emptive right of stockholders shall be denied on all issues or dispositions of shares of the corporation of any class. *(As amended on 30 April 2019)*

In connection with the initial public offering and listing of the Corporation's shares on the Philippine Stock Exchange, Inc. ("PSE"), the Corporation shall strictly comply with the following lock-up requirements prescribed by the rules and regulations of the PSE as may be amended from time to time in accordance with the amendments to the rules of the PSE:

- (i) Except as allowed under the existing rules and regulations of the PSE, the Corporation shall cause its existing stockholders who own an equivalent of at least ten percent (10%) of the issued and outstanding shares of stock of the Corporation at the time of the listing of such shares to refrain from selling, assigning, or in any manner disposing of their shares for a period of one hundred eighty (180) days after listing of said shares;
- (ii) If there is any issuance or transfer of shares (i.e., private placement, asset for shares swap or a similar transaction) or of instruments which lead to issuance of shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within one hundred eighty (180) days prior to the start of the offering period of the shares, and the transaction price is lower than that of the offer price in the initial public offering, all shares availed of shall be subject to a lock-up period of at least three hundred sixty five (365) days from full payment of the aforesaid shares.

*(As amended on 09 November 2021)*

**EIGHTH** - The amount of said capital stock which has been actually subscribed is TEN MILLION PESOS (P10,000,000.00), representing 100,000 common voting shares, and the following persons have subscribed for the number of shares and the amount of capital stock set out after their respective names:

Name	Citizenship	No. of Shares	Amount Subscribed
Emerito M. Ramos, Sr.	Filipino	53,100	P 5,310,000

Manuel B. del Rosario	Filipino	18,000	1,800,000
Emerito B. Ramos, Jr.	Filipino	10,000	1,000,000
Antonio B. Ramos	Filipino	8,300	830,000
Renato C.V. Arevalo	Filipino	7,100	710,000
Delfin R. Cruz	Filipino	2,500	250,000
Juan T. Tueres	Filipino	1,000	100,000
		<b>100,000</b>	<b>P 10,000,000</b>
		=====	=====

**NINTH** - The total amount of PESOS: EIGHT MILLION ONLY, (P8,000,000.00), has been paid on account of the foregoing subscriptions, and the following persons have paid on the shares of capital stock for which, they have subscribed, the amounts set out after their respective names:

	<b>Name</b>	<b>Amount Paid on Subscription</b>
1	Emerito M. Ramos, Sr.	P 3,310,000.00
2	Manuel B. del Rosario	1,800,000.00
3	Emerito B. Ramos, Jr.	1,000,000.00
4	Antonio B. Ramos	830,000.00
5	Renato C.V. Arevalo	710,000.00
6	Delfin R. Cruz	250,000.00
7	Juan T. Tueres	100,000.00
		-----
		<b>P 8,000,000.00</b>
		=====

**TENTH** - Mr. EMERITO B. RAMOS, JR. has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer, he has been authorized to receive for the corporation and to receipts in its name for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands at the City of Manila this 18th day of June 1963.

(Sgd) EMERITO M. RAMOS, SR.

(Sgd) ANTONIO B. RAMOS

(Sgd) MANUEL B. DEL ROSARIO

(Sgd) RENATO C.V. AREVALO

(Sgd) EMERITO B. RAMOS, JR.

(Sgd) DELFIN R. CRUZ

(Sgd) JUAN T. TUERES

Signed in the Presence of:

(Sgd) Guillermo Pablo, Jr.

(Sgd) Ramon Abanilla

### ACKNOWLEDGMENT

**BEFORE ME**, in the City of Manila, Philippines personally appeared on this 18th day of June 1963, the following persons with their respective residence certificate no. hereinbelow indicated:

<u>Names</u>	<u>Res. Cert. No.</u>	<u>Date/Place Issued</u>
Emerito M. Ramos, Sr.	A-0000212	Jan. 2, 1963, Manila
Manuel B. del Rosario	A-1657185	Mar. 16, 1963, Bacolod
Emerito B. Ramos, Jr.	A-0310505	Jan. 17, 1963, Manila
Antonio B. Ramos	A-0210560	Jan. 17, 1963, Manila
Renato C.V. Arevalo	A-0204710	Jan. 12, 1963, Manila
Delfin R. Cruz	A-3026063	Jan. 13, 1963, Manila
Juan T. Tueres	A-0165830	Jan. 16, 1963, Manila

all known to me and to me known to be the same persons who executed the foregoing instrument and who acknowledged to me that the same is their free and voluntary act and deed.

(Sgd) ORLANDO L. ESPINAS  
Notary Public  
Until Dec. 31, 1963

Doc. No. 674;  
Page No. 39;  
Book No. V;  
Series of 1963.