



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 17514

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

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

RIZAL COMMERCIAL BANKING CORPORATION

copy annexed, adopted on January 29, 2007 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock on June 22, 2000, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, Sec. 14 of R.A 8791 and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 28th of May, Two Thousand Seven.

Date: 28-9-2011 Time: 10:47:13 AM

BENITO A. CATARAN

Director

Company Registration and Monitoring Department

www.secnely.gov.ph

User Name: VERBETH

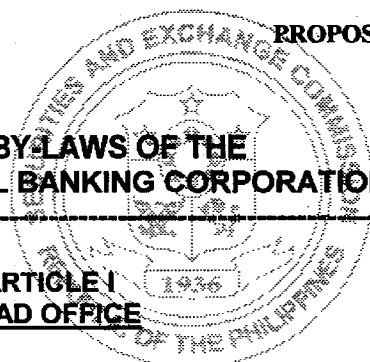
CERTIFIED MACHINE COPY
PAGE 1 OF 1 PAGES
VERIFIED BY: [Signature]



RIZAL COMMERCIAL BANKING CORPORATION
A YGC Member

PROPOSED AMENDMENT

REVISED BY LAWS OF THE
RIZAL COMMERCIAL BANKING CORPORATION



ARTICLE I
HEAD OFFICE

The Head Office of the Bank shall be in Makati, Rizal, Philippines.

ARTICLE II
CAPITAL STOCK

Section 1: Certificate of Stock

Ownership or proprietary interest in the assets of the Corporation shall be evidenced by Certificates of Shares of the capital stock of the Corporation. Certificates of Stocks shall be numbered and registered in the order in which they are issued, and shall be signed by the Chairman or by the Vice-Chairman and counter-signed by the Secretary or any officer appointed by the Board of Directors and sealed with the Seal of the Corporation. All blank Certificates shall be bound in a book, each Certificate having a stub, and shall be issued in consecutive order therefrom, and in the stub thereof shall be entered the number of the Certificate, the name of the person owning the shares therein represented, the number of shares, and the date of issued thereof. All Certificates exchanged or returned to the Corporation shall be marked with the word "Cancelled", with the date of the cancellation by the Secretary, and shall be immediately noted in the certificate book upon the stub.

Section 2: Record of Transfers

There shall be kept by the Secretary of the Corporation a book known to be as the Stock and Transfer Book, containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their places of residence, the number of shares of stock held by them respectively, the time when they respectively became owners thereof, and all other entries required by law. Transfer of stock shall be made only on the Transfer Book of the Corporation by the holder, in person or by duly authorized attorney, on surrender of the Certificate or Certificates representing the stock to be transferred. Every Power of Attorney or authority to transfer stock shall be in writing, duly executed and filed with the Corporation. The Transfer Book of the Corporation may be closed for transfer of stock and/or recording of new stockholders twenty (20) days before the stockholders' meeting and ten (10) days before the declaration of dividends.

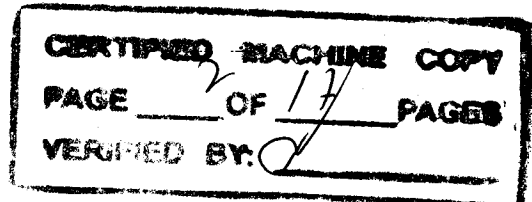
Section 3: Loss of Stock Certificates

Date: 28-9-2011 Time: 10:47:55 AM

In case of loss or destruction of any Certificate, a duplicate may be issued in accordance with Republic Act No. 201

www.sec.gov.ph

User Name: VERBETH



Section 4: Reservation of Shares

The principal organizers of the Bank, Messrs. Gaudencio E. Antonino and Alfonso T. Yuchengco, who have extended their time and effort without remuneration, shall each have the option to purchase P200,000.00 worth of shares at par value, provided that each must exercise the option to purchase P40,000.00 worth of shares at par each year for five (5) years commencing 12 months from date of operation of the Rizal Commercial Banking Corporation. The option rights granted hereby may be exercised in full or in part but the rights not exercised during the year are considered waived. For this purpose, P200,000.00 worth of unissued shares are hereby reserved for a period of five (5) years commencing 12 months from date of operation of the commercial bank.

The rights granted herein to the above-mentioned organizers are transmissible not only to their heirs but also to their assigns.

**ARTICLE III
UNPAID SUBSCRIPTIONS**

Section 1: Calls

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

Section 2: Interest

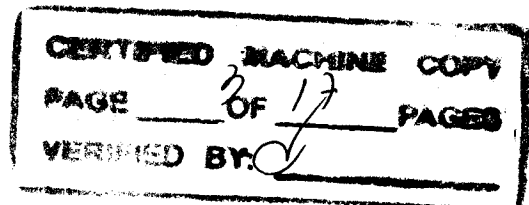
Interest at the rate to be fixed by the Board of Directors shall be collected on all such subscriptions not paid when called for, to be computed from the date of payment specified in the call.

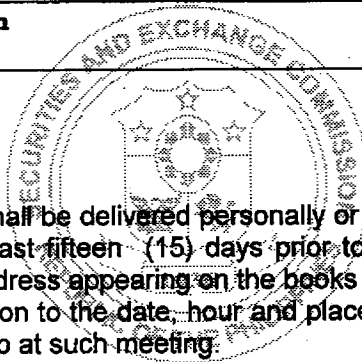
**ARTICLE IV
STOCKHOLDERS**

Section 1: Annual Meetings

a. All meetings of stockholders shall be held at the head office of the Corporation.

b. The annual meetings of stockholders shall be held on the last Monday of the month of June of each year at 4:00 o'clock in the afternoon if not a legal holiday, otherwise, on the next business day following. (As amended on February 26, 2002)





c. Notice of such meeting shall be delivered personally or by registered mail with return card, postage prepaid, at least fifteen (15) days prior to the date thereof, addressed to each stockholder at his address appearing on the books of Corporation. In such notice, there shall appear, in addition to the date, hour and place of such meeting, a statement of the matters to be taken up at such meeting.

d. The Chairman, and in his absence or inability, the Corporate Vice-Chairman of the Board of Directors, shall preside at all meetings of the stockholders. (As amended on June 26, 2006)

e. Any stockholder shall be allowed to vote either in person or by proxy duly executed in writing, signed by the person represented and presented to the Secretary before the meeting commences.

f. The election shall be by ballots, and every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name on the stock books of the Corporation at the time the books were closed in accordance with the provisions of Section 2, Article II of this By-Laws, and said stockholder may vote such number of shares for as many persons as there are directors, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected, multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided, that the whole number of votes cast by him shall not exceed the number of shares owned by him, as shown by the books of the Corporation, multiplied by the whole number of directors to be elected; and Provided, that no stock declared delinquent by the Board of Directors for unpaid subscriptions shall be voted.

g. Quorum – A quorum at any meeting, whether regular or special, shall consist of stockholders owning the majority of the subscribed capital stock represented in person or by proxy. Except as otherwise provided by law, a majority of such quorum shall decide any question that may come before the meeting.

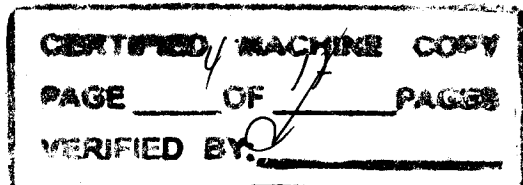
Section 2: Special Meetings

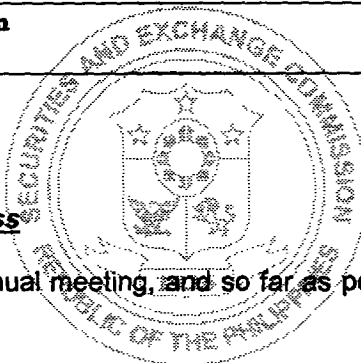
Special meetings of the stockholders may be called for any purpose at any time by the Chairman of the Board of Directors, or by the holders of not less than one-third (1/3) of the subscribed capital stock of the Corporation. Notice of every such special meeting shall be served by personal delivery or by registered mail with return card, postage prepaid, not less than five (5) days prior to the date fixed for such meeting to each stockholder at his address appearing on the books of the Corporation, stating the purpose of the meeting. Such notice may be waived in writing.

The procedure of voting by proxy, computation of votes, place of meetings and quorum for such special meetings shall be the same as that for annual meetings.

www.sec.gov.ph

User Name: VERBETH





Section 3: Order of Business

The order of business at the annual meeting, and so far as possible at all other meetings of the stockholders, shall be:

- a. Calling the roll.
- b. Proof of the due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Annual reports of Officers.
- e. Election of Directors.
- f. Unfinished business
- g. New business
- h. Adjournment

**ARTICLE V
BOARD OF DIRECTORS**

Section 1: Number

The corporate powers of the Corporation shall be vested in, exercised, its business conducted, and its property controlled by a Board of Directors composed of fifteen (15) members, at least two-thirds (2/3) of whom shall be citizens of the Philippines. (Amended on June 28, 2004)

With regard to independent directors, the SEC Memorandum Circular No. 16 (Series of 2002) on Guidelines on the Nomination and Election of Independent Directors, the pertinent implementing rules of the Securities Regulation Code and other existing laws, rules and regulations on the matter as may be applicable from time to time are hereby incorporated by way of reference. (As amended on May 30, 2005)

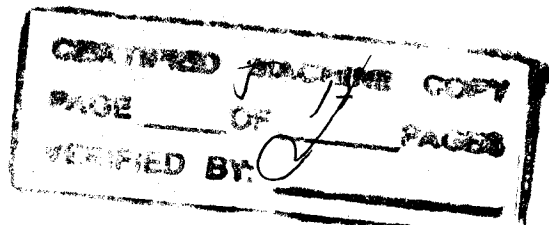
Section 2: Election of Directors

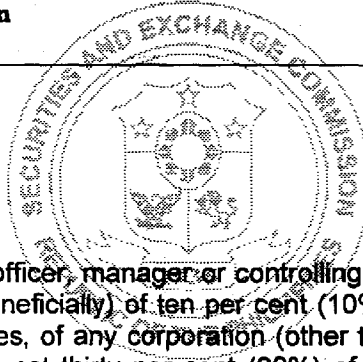
The Directors shall be elected at the annual meeting of stockholders, each of whom shall hold office for a term of one (1) year or until his successor shall have been duly chosen and qualified. The fifteen candidates receiving the highest number of votes shall be declared elected. (As amended on March 27, 2006)

No person shall be qualified or be eligible for nomination or election to the Board of Directors if he is engaged in any business that competes with or is antagonistic to that of the corporation, its subsidiaries or affiliates, as may be determined by the Board of Directors, in the exercise of its judgment in good faith, by at least a majority vote. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

www.sec.gov.ph

User Name: VERBETH





(i) If he is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten per cent (10%) or more of any outstanding class of shares, of any corporation (other than one in which the Corporation owns at least thirty per cent (30%) of the capital stock) or entity engaged in a business that the Board of Directors, by at least a majority vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates; or

(ii) If he is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten per cent (10%) or more of any outstanding class of shares, of any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board of Directors, by at least a majority vote, the laws against combinations and restraint of trade shall be violated by such person's membership in the Board of Directors; or

(iii) If the Board of Directors, in the exercise of its judgment in good faith, determines by at least a majority vote, that he is a nominee of any person set forth in (i) and (ii) above. (As amended on March 27, 2006)

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board of Directors may take into account such factors as business and family relationships. (As amended on March 27, 2006)

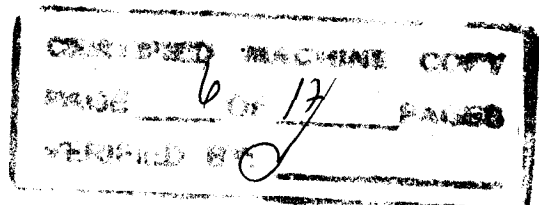
For the proper implementation of this provision, all nominations for election of directors by the stockholders shall be submitted in writing to the President and the Secretary at the Corporation's principal place of business at least thirty (30) working days before the regular or special meeting of stockholders for the purpose of electing directors. (As amended on November 27, 2006)

If for any reason, the annual meeting of the stockholders for the election of the Directors shall not be held at the time appointed by this By-Laws, or shall be adjourned, the directors then in office shall continue in office until such election shall have been held and their successors duly chosen and qualified.

Date: 28-9-2011 Time: 10:48:0 AM

www.sec.gov.ph

User Name: VERBETH



Section 3: Regular Meetings

The Board of Directors shall hold a regular meeting, either in person or by teleconference/videoconference, on the last Monday of each month, at 3:00 o'clock in the afternoon at the head office of the Corporation, unless otherwise determined by the Board: Provided, that in no case shall any regular Board meeting be held outside of the Philippines. Should the date appointed for a regular meeting fall on a legal holiday, the meeting shall be held at the same hour on the next succeeding business day. With regard to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001), and other pertinent rules of the Securities and Exchange Commission on the matter, as may be applicable from time to time, are hereby incorporated by way of reference. (As amended on November 27, 2006)

Section 4: Order of Meetings

The order of business of any meeting of the Board of Directors, regular or otherwise, shall be:

- a. Reading and disposal of Minutes.
- b. Reports of Officers.
- c. Unfinished business.
- d. New business.
- e. Adjournment.

Section 5: Special Meetings

A special meeting of the Board of Directors, either held in person or by teleconference/videoconference, may be called at any time by the Chairman or at the written request of any three (3) members of the Board. Notice for such special meeting shall be sent by the Secretary to the Directors at their registered addresses, in such a manner that it shall be received by them not less than twenty-four (24) hours previous to the hour set for the meeting. (As amended on March 27, 2006)

The special meeting shall be held at the head office of the Corporation, unless otherwise determined by the Board of Directors; Provided, that in no case shall any special Board meeting be held outside of the Philippines. With regard to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001), and other pertinent rules of the Securities and Exchange Commission on the matter, as may be applicable from time to time, are hereby incorporated by way of reference. (As amended on March 27, 2006)

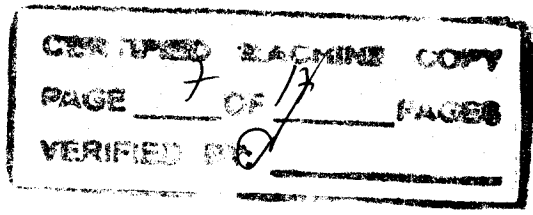
Section 6: Quorum

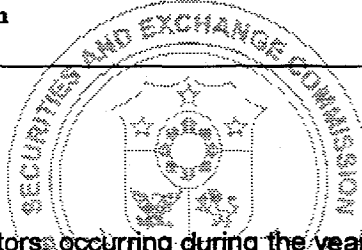
A majority of the incumbent Directors shall constitute a quorum at any meeting and a majority of the members in attendance at any Board meeting shall decide its action. (As amended on January 31, 1975)

Date: 20-9-2011 Time: 10:48:1 AM

www.scb.com.ph

User Name: VERBETH





Section 7: Vacancies

Vacancies in the Board of Directors, occurring during the year, shall be filled for the unexpired term by election or appointment made by the remaining Directors, if still constituting a quorum, and the person so elected or appointed shall hold office until the election of his successor at the next general meeting of stockholders. Should the number of Directors be reduced to less than a quorum, vacancies in the Board shall be filled by the stockholders owning and/or representing a majority of the subscribed capital stock at a special meeting duly called for that purpose.

Whether any such vacancies shall be filled or not shall be left at the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which case, enough vacancies shall be filled to constitute such.

Section 8: Directors' Fees

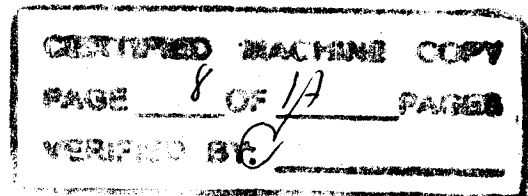
A Per Diem, as may be determined from time to time by stockholders owning or representing a majority of the subscribed capital stock at any regular or special meeting, shall be paid to each Director for attendance at any meeting of the Board of Directors for each day of session; Provided, however, that nothing herein contained shall be construed to preclude any Director from serving in any other capacity and receiving compensation therefor. (As amended on April 11, 1995)

Section 9: Presiding Officer

The Chairman, and in his absence or inability, the Corporate Vice-Chairman, shall be the Presiding Officer of the Board of Directors and shall decide on all matters to be included in the Agenda. The Chairman and the Corporate Vice-Chairman shall be a director. The Chairman may concurrently hold the position of Executive Vice-Chairman. (As amended on November 27, 2006)

Section 10: Executive Committee

There shall be an Executive Committee composed of a Chairman and at least four (4) members to be elected by the Board of Directors from among themselves, each to serve for a period of one (1) year from date of election. The Executive Committee shall have the power to act and pass upon such matters as the Board of Directors may entrust to it for action in between meetings of the said Board of Directors. Matters affecting general policy shall always be referred to the Board of Directors for decision. The members of the Executive Committee may at the discretion of the Board of Directors, be paid a Per Diem for every meeting attended by them in such amount as may be determined by the Board of Directors from time to time. (As amended on December 19, 2005)



The Board of Directors shall adopt rules and procedures for the implementation of this Section. (As amended on April 11, 1995)

Section 11: Other Committees

The Board of Directors may create such other committees as it may deem necessary for the best interest of the Bank.

**ARTICLE VI
ADVISORY BOARD**

There shall be an Advisory Board, the number and membership of which shall be fixed at the discretion of the Board of Directors but which in no case shall exceed ten (10) members. The members of the Advisory Board shall attend meetings of the Board of Directors (but without any right to vote therein), shall exercise such powers, perform such functions and enjoy such emoluments and privileges as the Board of Directors may approve. (As amended on April 28, 1960)

**ARTICLE VII
OFFICERS**

Section 1: Officers

The officers of the Corporation shall be a President, and one or more Vice-Presidents (one or more of whom may be designated as Executive Vice-President or as Senior Vice-President or by other designation), as the Board of Directors may determine, a Treasurer, an Assistant Treasurer, a Secretary, and such other Officers as the Board may create from time to time. The President shall be a director. (As amended on January 29, 2007)

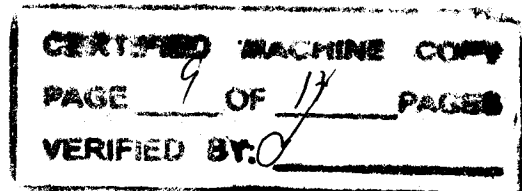
Unless prohibited by law, two (2) or more positions not incompatible with each other may be held concurrently by the same person.

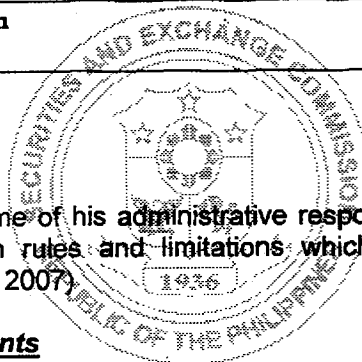
**ARTICLE VIII
POWERS AND DUTIES OF THE OFFICERS**

Section 1: The President

The President shall be the Chief Executive Officer of the Bank and shall execute and administer the policies approved by the Board. He shall have direct and immediate supervision over the operations and management of the Bank, and in general perform all duties incident to the office of the President and Chief Executive Officer. He shall be a member of the Executive Committee and of all major management committees. He shall also exercise such other powers as may be vested upon him by the Board not incompatible with law or this By-Laws.

User Name: VERBETH





The President may delegate some of his administrative responsibilities to other Officers of the Bank, subject to such rules and limitations which the Board may prescribe. (As amended on January 29, 2007)

Section 2: The Vice-Presidents

The Vice-Presidents shall exercise such powers and perform such duties as the Board of Directors may from time to time prescribe.

Section 3: The Assistant Vice-Presidents

The Assistant Vice-Presidents shall exercise such powers and perform such duties as the Board of Directors may from time to time prescribe and such powers and duties as may be delegated by the President.

Section 4: The Treasurer

The Treasurer shall have such powers and duties as are incident to his office and shall have care and custody of all the funds and securities of the Corporation. He may also exercise such powers and perform such duties as the Board of Directors may prescribe.

Section 5: Assistant Treasurer

The Assistant Treasurer shall exercise the powers and duties of the Treasurer whenever the latter is absent or unable to perform his functions. He may also exercise such powers and perform such duties as the Board of Directors may prescribe.

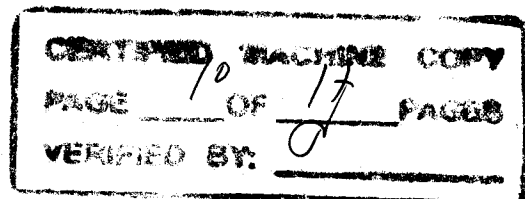
Section 6: The Secretary

The Secretary shall give due notice and keep the Minutes of all meetings of the stockholders of the Bank and of the Board of Directors; have custody of the Stock Certificate Book, Stock and Transfer Book and the Corporate Seal; prepare ballots for the annual election and keep a complete and up-to-date roll of the stockholders and their addresses. He shall also perform such duties as are incident to his office and those which may be required of him by the Board of Directors.

Section 7: Other Officers

The Board of Directors may create such positions for other officers as may be deemed necessary and proper.

Date: 28-9-2011 Time: 10:48:5 AM



Section 8: Compensation of Officers and Employees

The Board of Directors shall fix the compensation of all Officers and employees of the Corporation.

(As amended on November 27, 2006)

**ARTICLE IX
INTERNAL AUDITOR**

There shall be an Internal Auditor responsible and reporting directly to the Board of Directors, or if so directed by the Board, to an audit or similar committee composed of a Chairman and two (2) members to be elected by the Board from among its members who are not connected with the Management

With the end in view of assisting Management in achieving operational efficiency and assuring the effective discharge of its responsibilities, the Internal Auditor shall determine whether internal controls and safeguards over Bank activities/operations and assets are adequate and effective and, where necessary, recommend changes thereof, verify whether Bank and government policies, rules and regulations are properly and efficiently carried out and implemented; and develop and maintain an internal auditing system for the effective review and analysis of Bank activities/operations. He shall also perform such other duties inherent in, or are incident to, his office and such other functions as may be required of him from time to time by the Board of Directors or the above-mentioned Committee of the Board. He shall not, however, install or develop procedures, prepare records or engage in other activities which he would normally review or appraise. (As amended on April 11, 1978)

**ARTICLE X
SIGNATURES**

Section 1: All notes, drafts, checks, acceptances, letters of credit, letters of delegation, orders for payment of money and all negotiable instruments obligating the Bank for the payment of money shall be signed by the Officers designated by the Board of Directors.

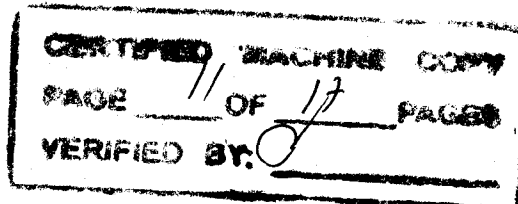
**ARTICLE XI
DIVIDENDS**

Date: 28-9-2011 Time: 10:48:6 AM

Section 1: Dividends shall be declared and paid out of the surplus profits of the Bank as often and at such times as the Board of Directors may determine after making provisions for the necessary reserves in accordance with law and the regulations of the Central Bank of the Philippines.

www.sec.gov.ph

User Name: VERBETH



Section 2: Should the annual net profits or net earnings, after income tax but before profit sharing bonus, from the operations of the Bank after deducting the expenses of administration and the amount corresponding to the reserves as provided in the next preceding Section, exceed an amount representing a return on investment on [average capital] based upon the average rate during the year in review of Philippine Government 91-day Treasury Bills but in no case less than 12%, the following percentage of such excess amount (hereinafter referred to as the "Excess Amount") shall be divided among the members of the Board of Directors and the Advisory Board, the members of the Executive Committee and the Officers, as follows:

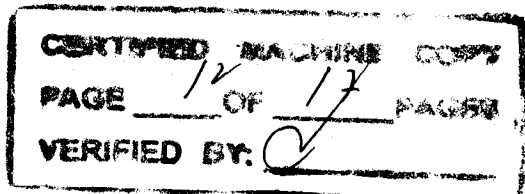
- 6% to be divided among the Board of Directors and the Advisory Board, each as a separate unit, in such proportion as may be determined by the Compensation Committee. The amount allocated to the Board of Directors shall be distributed equally among the members thereof, except that the Chairman shall receive double the share of each member. The amount allocated to the Advisory Board shall be distributed equally among its members.
- 4% to be distributed equally among the members of the Executive Committee, except that the Chairman shall receive double the share of each member.
- 10% to be distributed among the Officers in such amounts that may be recommended by Senior Management and as may be approved by the Chairman of the Board.

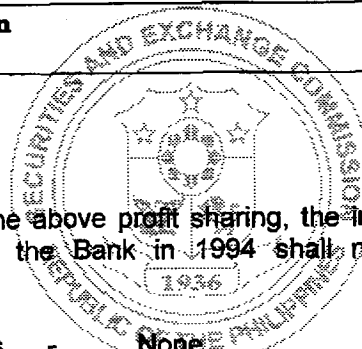
Provided, However, That if the return on investment as computed above shall fall within the following ranges, the following additional profit sharing bonus shall be awarded to Officers only, in such amounts as may be determined by Senior Management and as may be approved by the Chairman of the Board, which additional bonus shall in the aggregate be equivalent to the percentage of the Excess Amount as set forth below:

Excess of ROI Over 91-Day T-Bill Average Rate	Percentage of Excess Amount Allocated as Additional Bonus
5% but not over 10%	1%
Over 10% but not over 15%	2%
Over 15% but not over 20%	3%
Over 20% but not over 25%	4%
Over 25%	5%

www.sec.gov

User Name: VERBETH





For the purpose of computing the above profit sharing, the increment resulting from the revaluation of properties of the Bank in 1994 shall not be taken into consideration, except as follows:

For 1995 and 1996 profits	-	None
For 1997 profits	-	20% of revaluation increment
For 1998 profits	-	40% of revaluation increment
For 1999 profits	-	60% of revaluation increment
For 2000 profits	-	80% of revaluation increment
For 2001 and succeeding years profits	-	100% of revaluation increment

The remainder of the earnings may be added to surplus or undivided profits, or distributed as dividends or otherwise disposed of in accordance with the best judgment of the Board of Directors.

The foregoing provisions of this Section shall be subject to compliance with the existing corporate and banking laws and regulations. (As amended on April 11, 1995)

ARTICLE XII
CORPORATE SEAL

The Corporate Seal of the Bank shall consist of a design to be approved by the Board of Directors with the name "RIZAL COMMERCIAL BANKING CORPORATION" prominently displayed.

ARTICLE XIII
FISCAL YEAR

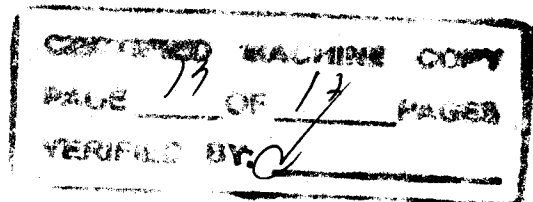
The fiscal year shall be the calendar.

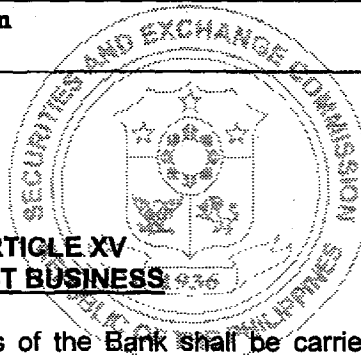
ARTICLE XIV
AMENDMENTS

This By-Laws may be repealed or amended by stockholders owning or representing a majority of the subscribed capital stock at any regular meeting of the same or at any special meeting called for the purpose, subject to the limitations provided for in Section 4, Article IV hereof. The stockholders shall be furnished a copy of the proposed amendments together with the notice of the meeting. (As amended on January 31, 1975)

www.sec.gov.ph

User Name: VERBETH





ARTICLE XV
TRUST BUSINESS

The trust and fiduciary business of the Bank shall be carried out through the Trust and Investments Division, which to the extent possible shall be organizationally, operationally, administratively and functionally separate and distinct from other groups, department and/or businesses of the Bank.

The Board of Directors shall be responsible for the proper administration and management of trust and other fiduciary business of the Bank, provided that such responsibility including the acceptance, termination or closure of trust and fiduciary account may be delegated to the Trust Committee or to the officers(s) of the Trust and Investments Division subject to the guidelines set by the Board.

The Board of Directors shall create the Trust Committee of five (5) members, two (2) of whom shall be ex-officio members, namely: the President and the Head of the Trust and Investments Division and the remaining three (3) members shall be incumbent members of the Board and qualified to be appointed as such under existing Central Bank Regulations. (As amended on June 28, 2004)

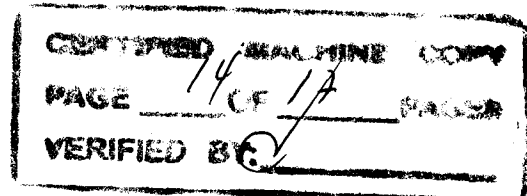
The organizational structure of the Trust and Investments Division shall include departments, sections or units, the manpower complement of which may be increased or decreased depending on the needs of the business. (As amended on April 10, 1991)

ADOPTED at MAKATI, RIZAL, PHILIPPINES, this 2nd day of January, 1963.

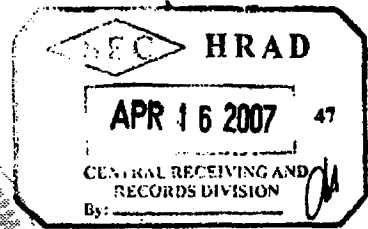
Date: 28-9-2011 Time: 10:48:11 AM

www.sec.gov.ph

User Name: VERBETH



DIRECTORS' CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

That WE, the undersigned, constituting the majority of the members of the Board of Directors pursuant to the delegated power from the Stockholders on June 22, 2000 to amend the By-Laws, and the Corporate Secretary of the RIZAL COMMERCIAL BANKING CORPORATION, DO HEREBY CERTIFY:

1. That at the regular meeting of the Board of Directors held on January 29, 2007, wherein a quorum was present and acting throughout, the following amendments/deletion to/of certain provisions to RCBC's Revised By-Laws were approved, subject to approvals by BSP and SEC:

- a. *Amendment of Article VII, Section 1 deleting the Executive Vice-Chairman as Officer.*

**ARTICLE VII
OFFICERS**

Section 1: Officers

The officers of the Corporation shall be a President, and one or more Vice-Presidents (one or more of whom may be designated as Executive Vice-President or as Senior Vice-President or by other designation), as the Board of Directors may determine, a Treasurer, an Assistant Treasurer, a Secretary, and such other Officers as the Board may create from time to time. The President shall be a director.

- b. *Amendment of Article VIII, Section 1 consolidating the positions of Executive Vice-Chairman/Chief Executive Officer and President.*

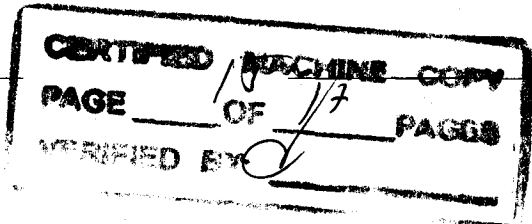
Section 1: The President

The President shall be the Chief Executive Officer of the Bank and shall execute and administer the policies approved by the Board. He shall have direct and immediate supervision over the operations and management of the Bank, and in general perform all duties incident to the office of the President and Chief Executive Officer. He shall be a member of the Executive Committee and of all major management committees. He shall also exercise such other powers as may be vested upon him by the Board not incompatible with law or this By-Laws.

Date: 26-9-2011 Time: 10:48:12 AM [Signature]

www.sec.gov.ph

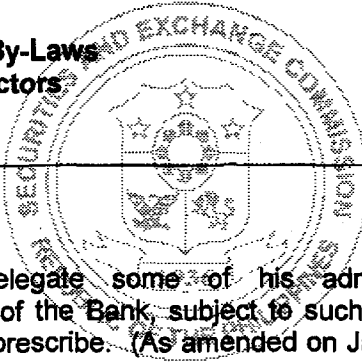
User Name: VERBETH



Directors' Certificate

**RE: Amendment to RCBC's Revised By-Laws
as approved by the Board of Directors
on January 29, 2007**

Page *2*



The President may delegate some of his administrative responsibilities to other Officers of the Bank, subject to such rules and limitations which the Board may prescribe. (As amended on January 29, 2007)

c. *Deletion of Section 2 - The President, Article VIII.*

2. That the accompanying document is true and correct copy of the Revised By-Laws of the Bank, as further amended.

IN WITNESS WHEREOF, we have hereunto set our hands this 16th day of February, 2007 at Makati City. 11

ALFONSO T. YUCHENGCO
TIN: 106-771-398
Honorary Chairman

Helene
HELENY. DEE
TIN: 101-562-982
Chairperson/Director

Rizalino S. Navarro
RIZALINO S. NAVARRO
TIN: 106-193-608
Director

Cesar E. A. Virata
CESAR E. A. VIRATA
TIN: 167-999-197
Director

Francisco S. Magsajo, Jr.
FRANCISCO S. MAGSAJO, JR.
TIN: 109-927-279
Director

Susanne Y. Santos
SUSANNE Y. SANTOS
TIN: 106-573-447
Director

Yvonne S. Yuchengco
YVONNE S. YUCHENGCO
TIN: 106-573-924
Director

Ma. Celia H. Fernandez-Estavillo
MA. CELIA H. FERNANDEZ-ESTAVILLO
TIN: 144-289-419
Director

Teodoro D. Regala
TEODORO D. REGALA
TIN: 125-673-089
Director

www.sec.gov.ph

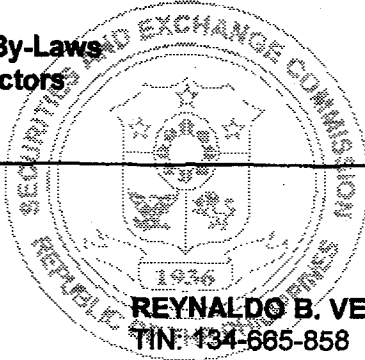
User Name: VERBETH

CERTIFIED MACHINE COPY
PAGE 16 OF 17 PAGES
VERIFIED BY: *[Signature]*

Directors' Certificate

**RE: Amendment to RCBC's Revised By-Laws
as approved by the Board of Directors
on January 29, 2007**

Page *3*



WILFRIDO E. SANCHEZ

TIN: 102-096-694

Director

ARMANDO M. MEDINA

TIN: 106-572-777

Independent Director

TEODORO Q. PEÑA

TIN: 107-331-293

Independent Director

REYNALDO B. VEA

TIN: 134-665-858

Director

FRANCISCO C. EIZMENDI, JR.

TIN: 119-132-505

Independent Director

ROBERTO F. DE OCAMPO

TIN: 120-115-828

Independent Director

Countersigned by:

MA. CELIA H. FERNANDEZ-ESTAVILLO

TIN: 144-289-419

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this FEB 21 2007 day of February, 2007
at Makati City, affiants exhibited to me their Community Tax Cert. Nos., as follows:

<u>Name</u>	<u>Comm. Tax Cert. No.</u>	<u>Date/Place of Issue</u>
HELEN Y. DEE	16853736	01-30-06/MANILA
RIZALINO S. NAVARRO	12689235	02-07-07/QUEZON CITY
CESAR E. A. VIRATA	00070421	01-21-06/PASIG
FRANCISCO S. MAGSAJO, JR.	12099775	02-06-06/MANILA
SUSANNE Y. SANTOS	24328674	03-01-06/MAKATI
MA. CELIA H. F. ESTAVILLO	21813023	01-21-06/PASIG
TEODORO D. REGALA	24354590	03-24-06/MAKATI
ARMANDO M. MEDINA	13351211	01-12-07/PARAÑAQUE
ROBERTO F. DE OCAMPO	24315738	02-27-06/MAKATI
TEODORO Q. PEÑA	03523942	02-07-06/PUERTO PRINCESA

Date: 28-9-2010 10:48:15 AM

Doc. No. 174
Page No. 36
Book No. IV
Series of 2007.

SPINA L. ARILLA
Notary Public
UNTIL DEC. 31, 08
PTR #0267264
ISSUED AT MAKATI CITY
ISSUED ON JAN. 2, 07
TIN NO. 106-571-244
APPOINTMENT No. 10
2007-2008

www.sec.gov.ph

User Name: VERBETH

CERTIFIED MACHINE COPY
PAGE 17 OF 17 PAGES
VERIFIED BY