PBCOM
PHILIPPINE BANK OF COMMUNICATIONS
菲律濱交通銀行
6795 Ayala Avenue corner V.A. Rufino Street, Makati City, Philippines
(02) 8777-2266 | 1-800-10-777-2266

15 March 2022

Ms. Janet Encarnacion
Disclosure Department
PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Ms. Marie Rose M. Magallen-Lirio
Issuer Compliance and Disclosure Department
THE PHILIPPINE DEALING & EXCHANGE CORPORATION
29/F, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Ladies and Gentlemen:

The Philippine Bank of Communications (the "Bank") wishes to inform the Philippine Stock Exchange and the Philippine Dealing & Exchange Corporation that during the Special Stockholders' Meeting held this morning, the stockholders representing at least 2/3 of the outstanding capital stock, approved the proposed amendments to the Bank's Articles of Incorporation, as follows:

(a) Change in the Bank's Primary Purpose – *from* Commercial Bank *to* Universal Bank; and
(b) Change in Bank's Corporate Term – *from* 50 years *to* Perpetual Existence.

For your information.

Truly yours,

PHILIPPINE BANK OF COMMUNICATIONS
By:

MICHAEL STEPHEN H. LAO
Corporate Secretary

Summary of Amendments to PBCOM AOI:

	ARTICLES OF INCORPORATION	
	Current Provision	**Proposed Revision**
1	SECOND –The objects and purposes for which this corporation is formed are: 1. That the primary purpose for which the corporation is formed is to carry on and engage in the business of commercial banking, to have and exercise, subject to the laws of the Philippines, all powers, rights, privileges and attributes of a commercial bank, and in the course of its business operations. 2. To do, conduct and transact generally the business of a commercial bank and to do all things and exercise all powers and perform all functions which a bank is authorized and empowered to do, exercise or perform under and by virtue of the laws of the Philippines, or which it may be by law hereafter authorized to do, exercise or perform: to receive deposits or money, deal in commercial paper, to make loans thereon, lend money on real or personal property, discount bills, notes or other commercial papers and to buy and sell securities, gold and silver bullion, foreign coins or bills of exchange, and to do all things in this paragraph set forth as such commercial bank and in so far as is	SECOND – The purpose or purposes for which this 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 Philippines, all powers, rights, privileges and attributes of a universal bank, in addition to the general powers incident to corporations; and to engage in and carry on the business of a trust company. *(As amended on _____)*

	consistent with the laws of the Philippines and generally to do all such other acts and things as shall seem to the corporation incidental or conducive to the attainment of the above objects and purposes, or any of them, as commercial bank; 3. To conduct a safe deposit business, and in the conduct of said safe deposit business to store and hold for others personal property and securities with or without compensation, and to maintain vaults and safes and respectacles therein for the storage, safe-depositing and safekeeping of personal property and securities, and to rent and hire such safes and respectacles to others upon such terms and conditions as the corporation may deem advisable; 4. To receive and care for money deposited in trust, arising from legacies, voluntary and other trusts, and judicial decrees, or in any other manner; to act as trustee under any mortgage or bonds issued by any municipality, body politic, or corporation, and to accept and execute any other municipal or corporate trust not inconsistent with law; to act as transfer agent of any corporation, and, in such capacity, to receive and disburse moneys, transfer, register and execute certificates of stock, bonds or other evidences of indebtedness, and to act as agent of any corporation, company or association, foreign or domestic, or of	

	any individual within the purposes of a commercial bank; to act under the order of appointment or any court of record as guardian, receiver, trustee or depositary of the estate of any minor, insane or weak-minded person, habitual drunkard, or other incompetent or irresponsible person, as assignee in bankruptcy, and as receiver and depositary of any moneys paid into court by parties of any legal proceedings and of property of any kind that may be brought under the jurisdiction of any court by proper legal proceedings; to act as the executor of any last will and testament whenever named in such last will and testament, as the executor thereof; to act under appointment of any court of competent jurisdiction as the administrator of the estate of any deceased person with the will annexed or as the administrator of any deceased person when there is no will; to execute any legal trust confided to it by any court of record or any person, association or corporation for the holding, management and administration of any estate, real or personal, and the rents, issues, and profits thereof; to act as managing agent, adviser, consultant or administrator of investment management, advisory, and consultancy accounts; to establish, administer and maintain one or more common trust funds; and generally, to do all kinds of trust business permitted by law.	

	5. To establish, maintain and conduct a branch or branches as may be allowed under the laws of the Philippines. 6. To buy and sell or otherwise negotiate securities, and borrow money upon securities owned by the Bank; to acquire by purchase, and to invest in, hold, sell or otherwise dispose of shares of stock, bonds, mortgages and other securities, or any, interest in either, or any obligations or evidences of any other corporations or corporations, domestic or foreign, or the notes, bonds, mortgages or interest therein, or other obligations or evidences or indebtedness of any person or persons and while the owner of such shares, stocks, bonds, notes, mortgages or interest therein, or other obligations or evidences of indebtedness, to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon or consent in respect thereof for any legal and all purposes; Provided, however, that investments in shares and stocks shall at any time exceed thirty per centum (30%) of the paid capital and unimpaired surplus; and for any corporate purpose to borrow money, issue debentures, unsecured bonds, or bonds secured by collateral trust or other mortgage or mortgages upon, by pledge of, any of its property or otherwise and promissory notes and evidences of indebtedness of all kinds. (As amended on June 20, 1989)	

	7. To issue, offer for sale, and sell options, warrants of other similar instruments over share of its capital stocks upon such terms and conditions as the Board of Directors may determine. Such options, warrants or other similar instruments may be granted for a maximum period of three (3) years from the date such options, warrants or other similar instruments become effective.	
2	FOURTH – The term for which the corporation is to exist shall be extended for another fifty (50) years from August 23, 1989.	FOURTH – The Corporation shall have perpetual existence. *(As amended on _____)*