



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. PW00000149

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

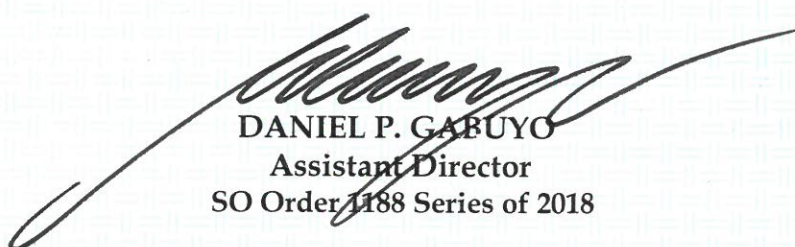
BPI AIA LIFE ASSURANCE CORPORATION

Doing business under the name and style of BPI AIA
(Formerly: BPI-PHILAM LIFE ASSURANCE (BPLAC) CORPORATION)
(Amending Article I thereof)

copy annexed, adopted on April 28, 2021 by majority vote of the Board of Directors and 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 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 One.


DANIEL P. GABUYO

Assistant Director
SO Order 1188 Series of 2018

MGT/qba

**AMENDED ARTICLES OF INCORPORATION
OF**

BPI AIA LIFE ASSURANCE CORPORATION

Doing business under the name and style of BPI AIA

(formerly known as BPI-PHILAM LIFE ASSURANCE (BPLAC) CORPORATION)

KNOW ALL MEN BY THESE PRESENTS;

That we, a majority of whom are residents of the Philippine islands, on this date have voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippine Islands.

AND WE HEREBY CERTIFY:

FIRST – That the name of the Corporation shall be:

BPI AIA LIFE ASSURANCE CORPORATION

Doing business under the name and style of BPI AIA

(Formerly BPI-PHILAM LIFE ASSURANCE (BPLAC) CORPORATION)

(As amended on 28 April 2021)

SECOND – That the purposes for which the Corporation is formed are;

- (a) To carry the business of insurance and its intermediary services. (As amended on 16 December 1988.)
- (b) To grant annuities, immediate or deferred, payable between any fixed dates or contingent as to their commencement or determination upon any event dependent upon human life or the birth or failure of issue or otherwise.
- (c) To carry on the business of insurance against personal injuries by accident either in connection with life policies or otherwise.
- (d) To carry on the business of insurance against loss of health or incapacity from physical causes of any description, either alone or in combination with life assurance.
- (e) To acquire or extinguish by purchase or surrender any policy or grant issue by the Corporation.
- (f) To create or set aside out of the capital or revenue of the Corporation a special fund or special funds, and to give to any class of its policyholders, annuitants, or creditors or any preferential right over any fund or funds so created, and for such any other purposes of the Corporation to place any portion of the Corporation's property in the name or names within the control of any one or more trustee or trustees, or to give to any class of insurers a right to participate in the profits of the Corporation or of any branch of its business.
- (g) To reinsure all or any of the rights of the Corporation and to undertake any authorized risks either or by way of reinsurance.

- (h) To lend money to its clients or customers or invest in any such business or undertaking which it may deem appropriate to promote and/or protect the interest of the Corporation in such terms as may seem proper and just without however engaging in financing business as contemplated in Republic Act No. 5890 (1970). (As amended on 16 December 1988.)
- (i) To purchase or otherwise acquire and undertake all or any part of the business, properties, and liabilities of any person or corporation that carries on any business which this Corporation is authorized to carry on or that is possessed of property suitable for the purposes of the Corporation.
- (j) To promote any other corporation for the purposes of acquiring all or any of the property and liabilities of this Corporation or of advancing, directly or indirectly, the objects of interests thereof, to take or otherwise acquire and hold shares in any such corporation, and to guarantee the payment of any debentures or other securities issued by any such corporation; and to act as dealer in Securities and to secure a license as such. (As amended on 25 June 1997.)
- (k) To take or otherwise acquire and hold shares in any other corporation having objects altogether or in part similar to those of the Corporation or carrying on any business capable of being conducted so as to directly or indirectly benefit this Corporation.
- (l) To enter into partnership or into any arrangement for sharing profits, union of interests, corporation, joint venture, reciprocal concession, or otherwise with any person or corporation carrying on or engaged in or about to carry on or engage in any transaction or business which this Corporation is authorized to carry on, or any business or transaction capable of being conducted so as to directly or indirectly benefit this Corporation, and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, reissue with or without guarantee, or otherwise deal with the same.
- (m) To sell the undertaking of the Corporation or any part thereof for such consideration as the Corporation may think fit, and in particular for shares, debentures, or securities of any other corporation having objects altogether or in part similar to those of this Corporation.
- (n) To amalgamate with any other corporation having objects altogether or in part similar to those of this Corporation.
- (o) To procure the Corporation to be registered or recognized in Hong Kong, or in any other foreign country or state.
- (p) To remunerate any person or corporation for services rendered in placing or assisting to place any of the shares in the Corporation's capital or any debentures or other securities of the Corporation.
- (q) To distribute any of the property of the Corporation among the numbers in specie, but so that no distribution amounting to a reduction of capital be made without the sanction of law.

- (r) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable instruments.
- (s) To guarantee the performance of contracts by members of, or persons having dealings with, the Corporation.
- (t) To do all or any of the above things in any place in which the Corporation may determine and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
- (u) To do all such things as are incidental or conducive to the attainment of the above objects.
- (v) To do and perform any and all of the above acts and things and to exercise all of the general powers conferred by law upon corporations similarly organized and usually and ordinarily incidental to corporations of like nature and kind. (As further amended on 27 November 2009)

THIRD – That the place where the principal office of the Corporation is to be established is at the BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City, Philippines, 1226, and the Corporation may establish branches within or outside the Philippines as the expediences of the business so warrant. (As amended on 16 December 1988 and as further amended on 03 April 2014; and 21 April 2017)

FOURTH – That the term for which the Corporation is to exist is 50 years from and after the date of its incorporation, and another term of 50 years from and after 17 April 1983, in accordance with the provisions of Section 196 of Act No. 2427 (1915), as amended by Section 1 of Republic Act No. of 1932 (1957). (As amended on 28 December 1960 and as further amended on 27 November 2009)

FIFTH – That the names, nationalities, and residence of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Francisco Ortigas	Filipino	120 Legarda, Sampaloc, Manila
Antonio Melian	Spanish	318 Dewey Boulevard, Manila
Enrique Zobel	Spanish	501 L. Guerrero, Manila
Jose R. McMicking	Filipino	911 M.H. del Pilar, Manila
Ignacio Ortigas	Filipino	503 M.H. del Pilar, Manila
Vicente Arias	Filipino	240 Roberts, Pasay
Pedro Casas	Filipino	120 San Anton, Manila
Eduardo Ortigas	Filipino	1197 Carolina, Manila
Francisco Osorio	Filipino	998 Dewey Boulevard, Manila

(As amended on 27 November 2009)

SIXTH – That the government of the Corporation shall be under a Board of Directors composed of 7 directors. (As amended on 16 September 1985 and as further amended on 27 November 2009 and as further amended on 16 April 2018), whose terms of office shall be for a period of one year, until their successors are elected and qualified, as provided by the By-Laws; the names, nationalities, and residences of those designated for the first government of the Corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Antonio Melian	Spanish	318 Dewey Boulevard, Manila
Francisco Ortigas	Filipino	120 Legarda, Sampaloc, Manila
Enrique Zobel	Spanish	501 L. Guerrero, Manila
Jose R. McMicking	Filipino	911 M.H. del Pilar, Manila
Ignacio Ortigas	Filipino	503 M.H. del Pilar, Manila
Vicente Arias	Filipino	240 Roberts, Pasay
Francisco Osorio	Filipino	998 Dewey Boulevard, Manila

(As amended on 27 November 2009)

SEVENTH – That the capital stock of the Corporation is One Billion Pesos (PhP1,000,000,000.00) divided into One Billion (1,000,000,000) shares of the par value of PhP1.00 each. (As amended on 25 March 1997 and as further amended on 27 November 2009).

EIGHTH – That the amount of said capital stock which has been actually subscribed is Two Hundred Fifty Thousand Pesos (₱250,000.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Name</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
Francisco Ortigas	1	100.00
Antonio Melian	1	100.00
Enrique Zobel	1	100.00
Jose R. McMicking	1	100.00
Ignacio Ortigas	1	100.00
Vicente Arias	1	100.00
Pedro Casas	1	100.00
Eduardo Ortigas	1	100.00
Francisco Osorio	1	100.00
Filipinas Compania de Seguros	249,100	249,100.00

NINTH – That the following persons have paid on the shares of capital stock for which they have subscribed, the amounts set out opposite their respective names:

<u>Name</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
Francisco Ortigas	120 Legarda, Sampaloc, Manila	100.00
Antonio Melian	318 Dewey Boulevard, Manila	100.00
Enrique Zobel	501 L. Guerrero, Manila	100.00
Jose R. McMicking	911 M.H. del Pilar, Manila	100.00
Ignacio Ortigas	503 M.H. del Pilar, Manila	100.00
Vicente Arias	240 Roberts, Pasay	100.00
Pedro Casas	120 San Anton, Manila	100.00
Eduardo Ortigas	1197 Carolina, Manila	100.00
Francisco Osorio	998 Dewey Boulevard, Manila	100.00
Filipinas Compania de Seguros	21 Plaza Moraga, Manila	249,100.00

TENTH – That Vicente Arias 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 issue receipt in its name for all subscribers paid in and by the said subscribers.

ELEVENTH – That the following restrictions shall apply to the shares of the Corporation:

Section 1. General Restrictions on Dealing with Shares.

(a) In no case shall a Stockholder A Group Member or a Stockholder B Group Member make any Disposal of any stock or any legal or beneficial interest or right to subscribe for a share to: (i) any person that is not a body corporate save in relation to the allotment or transfer of one share of stock to an individual person to qualify such person to act as a director of the Corporation, where such person has executed or shall, immediately upon allotment or transfer of such share, execute a deed of trust in favor of the stockholder which nominated him; (ii) any person engaged, or (except as the holder of securities in a body corporate if such securities are listed on a recognized stock or investment exchange and confer not more than 1% of the votes which could normally be cast at a general meeting of the body corporate) is directly or indirectly interested, in carrying on any business in the Philippines which competes with the business of the Corporation, other than a Stockholder A Group Member, and (iii) any person that is a local bank or an Affiliate of Local Bank, other than a Stockholder B Group Member.

For the purposes of these Articles, a “**Disposal**”, in relation to a share, includes (1) sale, assignment, or transfer; (ii) creating or permitting to subsist any pledge, charge, mortgage, lien, or other security interest or encumbrance; (iii) creating any trust or conferring any interest; (iv) any agreement, arrangement, or understanding in respect of votes or the right to receive dividends; (v) the renunciation or assignment of any right to subscribe or receive a share or any legal or beneficial interest in a share; (vi) any agreement to do any of the above; and (vii) the transmission of a share by operation of law; “**Stockholder A**” shall mean The Philippine American Life and General Insurance Company (“**Philam**”), its Affiliates, and its nominees which hold shares of the Corporation at any time; “**Stockholder A Group Member**” shall mean any stockholder which is a member of the Stockholder A Group; “**Stockholder A Group**” shall mean Stockholder A, its Subsidiaries and Affiliates, and any Agreed Stockholder A Affiliates; “**Agreed Stockholder A Affiliate**” shall mean an entity which Stockholder A and Stockholder B have, in writing, agreed to include in a list of agreed Affiliates or Stockholder A; “**Stockholder B**” shall mean the Bank of the Philippine Islands (“**BPI**”), its Affiliates, and its nominees which hold shares of the Corporation at any time; “**Stockholder B Group Member**” shall mean any stockholder which is a member of the Stockholder B Group; “**Stockholder B Group**” shall mean Stockholder B, its Subsidiaries and Affiliates, and any Agreed Stockholder B Affiliates; “**Agreed Stockholder B Affiliate**” shall mean an entity which Stockholder A and Stockholder B have, in writing, agreed to include in a list of agreed Affiliates or Stockholder B; “**Affiliate**” shall mean, with respect to any person, any other person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with such person; “**Control**” shall mean the ability of a person to compel that the activities and business of that body corporate are conducted in accordance with the wishes of that person; “**Subsidiary**” shall mean in respect of any person, any entity (i) over 50% of whose capital stock is owned directly by that person; or (ii) for which that person may nominate or appoint a majority of the members of the board of directors or such other body performing similar functions; and “**Local Bank**” shall mean a person licensed to act as a bank by the Bangko Sentral ng Pilipinas under Republic Act No. 8791 (2000), as may be amended from time to time.

(b) With respect to the transfer of any A Shares or B Shares (including all transfers under this Paragraph Eleventh), the transferee of such shares shall execute a deed of adherence in which such transferee agrees to be bound by any agreement applicable to Stockholder A or Stockholder B in such form as Shareholder A and Shareholder B may have agreed.

For the purposes of these Articles, "**A Shares**" shall mean (i) the shares of the Corporation beneficially owned by Stockholder A, including shares held by any director nominated by Stockholder A (irrespective of the identity of the holder of such shares from time to time), (ii) shares issued to any person holding shares falling within (i) (irrespective of the identity of the holder of such shares from time to time), and (iii) shares issued to any person to whom the right of Stockholder A to subscribe for additional shares under Sections 3(b) and 4(d) has been assigned (irrespective of the identity of the holder of such shares from time to time), provided that no share shall be an A Share if it is held by a member of the Stockholder B Group any permitted transferee of such a member; "**B Shares**" shall mean (i) shares of the Corporation beneficially owned by Stockholder B, including shares held by any director nominated by Stockholder B (irrespective of the identity of the holder of such shares from time to time), (ii) shares first issued to any person holding shares falling within (i) (irrespective of the identity of the holder of such shares from time to time), and (iii) shares issued to any person to whom the right of Stockholder B to subscribe for additional shares under Sections 3(b) and 4(b) has been assigned (irrespective of the identity of the holder of such shares from time to time), provided that no share shall be a B Share if it is held by a member of the Stockholder A Group or any permitted transferee of such a member.

Section 2. Right of First Offer.

(a) Before any shares held by a Stockholder A Group Member or Stockholder B Group Member are transferred, the selling stockholder ("**Selling Stockholder A Group Member**" or "**Selling Stockholder B Group Member**", respectively) shall serve a notice ("**Transfer Notice**") on Stockholder B or Stockholder A, respectively, and, before any shares held by a Stockholder A Third Party Transferee or a Stockholder B Third Party Transferee are transferred, the selling stockholder ("**Selling Stockholder A Third Party Transferee**" or "**Selling Stockholder B Third Party Transferee**", respectively) shall serve a Transfer Notice on Stockholder A or Stockholder B, respectively.

The Transfer Notice shall only be revocable with the written consent of the recipient and shall (i) inform the recipient of the proposed transfer of the shares ("**Offered Shares**"); (ii) state the identity of any person that has expressed an interest in acquiring the Offered Shares; (iii) state the price and other terms ("**Offer Terms**") on which the Offered Shares are proposed to be transferred; and (iv) contain an offer to sell the Offered Shares on the Offer Terms to the recipient, free of all encumbrances and with all rights attached to them, which offer is open for acceptance for a period of at least 14 days or such longer period deemed to be sufficient for Stockholder A and Stockholder B to obtain any required and applicable governmental approvals.

If the offer contained in the Transfer Notice is accepted by Stockholder A or Stockholder B, as the case may be, the sale and purchase of the Offered Shares shall be completed at such time (not being less than 48 hours nor more than 14 days after the date of the acceptance) and place as shall be specified in the acceptance.

For the purposes of these Articles, a "**Stockholder A Third Party Transferee**" shall mean a body corporate which is not a Stockholder A Group Member to whom A Shares have been transferred under Section 2(d); and "**Stockholder B Third Party Transferee**" shall mean a body corporate which is not a Stockholder B Group Member to whom B Shares have been transferred under Section 2(d).

(b) If a Transfer Notice is served on Stockholder A or Stockholder B, as the case may be, but not accepted by that stockholder (the "**Non-Selling Stockholder**"), that Non-Selling Stockholder may, by notice in writing given within a period of 14 days from receipt of the Transfer Notice (the "**Tag Notice**") to the selling stockholder who has served the Transfer Notice (the "**Selling Stockholder**"), require the Selling Stockholder not to transfer the Offered Shares to a third party unless it has procured that an offer to acquire, on the same terms as the Offered Shares, such number of shares of the Non-Selling Stockholder as specified in the Tag Notice ("**Tag Offer**") in respect of all or a portion of the shares of such Non-Selling Stockholder (at the sole option of such Non-Selling Stockholder), such Tag Offer to be irrevocable and open for acceptance for at least 28 days. If the Tag Offer is accepted in respect of any shares, the sale and purchase of those shares shall be completed at such time (not being less than 48 hours nor more than 14 days after the date of the acceptance) and place as shall be specified in the acceptance.

If the Selling Stockholder already includes a Tag Offer in the Transfer Notice, the Non-Selling Stockholder shall have 14 days (or such longer period deemed to be sufficient for Stockholder A and Stockholder B to obtain any required and applicable governmental approvals) to act on the Transfer Notice and an additional 14 days to act on the Tag Offer. For the avoidance of doubt, each of Stockholder A and Stockholder B may give a Tag Notice to a Selling Stockholder B Third Party Transferee or a Selling Stockholder A Third Party Transferee, respectively, in the event both Stockholder A and Stockholder B will not accept the offer contained in the Transfer Notice of such Selling Stockholder B Third Party Transferee and to a Selling Stockholder A Third Party Transferee, as the case may be.

If the Selling Stockholder is requested to procure the making of a Tag Offer, no transfer of the Offered Shares may take place pursuant to Section 2(c), unless such Tag Offer is made.

(c) If the offer contained in the Transfer Notice served by any Selling Stockholder A Group Member or any Selling Stockholder B Group Member is not accepted, the Offered Shares may be transferred to any third party named in the Transfer Notice as having expressed an interest in acquiring the Offered Shares, if so stated, provided that: (i) the entire legal and beneficial interest in each of the Offered Shares is transferred; (ii) the price is not less than the price set out in the Transfer Notice and is not subject to any rebate, allowance, deduction, or downward adjustments; (iii) the other terms of sale to the third party are not more favorable than the Offer Terms; (iv) there are no collateral agreements which make the arrangement more favorable to the third party; (v) the transfer takes place within 60 days after the last date for acceptance of the offer contained in the Transfer Notice; and (vi) the transferor and the transferee shall each provide to Stockholder A or Stockholder B, as the case may be, at his own expense, any information and evidence requested in writing for the purpose of determining whether the transfer to the proposed transferee complies with the terms of this section 2(c).

(d) If the offer contained in the Transfer Notice served by any Selling Stockholder A Third Party Transferee or Selling Stockholder B Third Party Transferee is not accepted by Stockholder A or Stockholder B, respectively, the Offered Shares shall be offered to Stockholder B or Stockholder A, respectively, free of all encumbrances and with all rights attached to them,

on the Offer Terms and such offer shall be open for acceptance by Stockholder B for a period of at least 14 days and being sufficient for BPI to obtain any required approval of its investment from the Bangko Sentral ng Pilipinas or Stockholder A for at least 14 days. If the offer is accepted by Stockholder B or Stockholder A, respectively, the sale and purchase of the Offered Shares shall be completed at such time (not being less than 48 hours nor more than 14 days after the date of the acceptance) and place as shall be specified in the acceptance. Subject to Section 2(b), if the offer is then not accepted by Stockholder B or Stockholder A, respectively, the Offered Shares may be transferred to any third party named in the Transfer Notice as having expressed an interest in acquiring the Offered Shares subject to compliance with the conditions set forth in Section 2(c).

Section 3. Pre-Emptive Rights.

(a) Stockholders will have pre-emptive rights with respect to the purchase of any newly issued shares in proportion to their respective ownership percentages, except in the following instances: (i) stock options to employees and directors pursuant to a benefit plan approved by the Board; (ii) shares issued as direct consideration in connection with the acquisition of another business entity; (iii) shares issued as a result of any split-off, re-classification, or other pro rata allocation of the shares of the Corporation; and (iv) any shares issued in connection with an underwritten offering of the shares of the Corporation to the public.

(b) Each of Stockholder A and Stockholder B may, with prior written notice to Stockholder B and Stockholder A, respectively, assign its pre-emptive rights to an Agreed Stockholder A Affiliate and Agreed Stockholder B Affiliate, respectively. If each of Stockholder A and Stockholder B wishes to assign its pre-emptive right to an Affiliate that is not an Agreed Stockholder A Affiliate or an Agreed Stockholder B Affiliate, respectively, then each of Stockholder A and Stockholder B, respectively, must secure the prior written consent of Stockholder B and Stockholder A, respectively, which consent shall not be unreasonably withheld and delayed. If Stockholder A or its assignee or Stockholder B or its assignee does not exercise its pre-emptive rights, then Stockholder B or Stockholder A, respectively, shall have the option to subscribe to those shares.

(c) If any Stockholder A Group Member or any Stockholder A Third Party Transferee does not exercise its pre-emptive rights, then Stockholder A will have the option to subscribe to those shares. If Stockholder A does not exercise its option to subscribe to those shares, then Stockholder B shall have the right to subscribe to those shares.

(d) If any Stockholder B Group Member or any Stockholder B Third Party Transferee does not exercise its pre-emptive rights, then Stockholder B will have the option to subscribe to those shares. If Stockholder B does not exercise its option to subscribe to those shares, then Stockholder A shall have the right to subscribe to those shares.

Section 4. Funding.

(a) To the extent that the business operating plan for the Corporation adopted by the Board of Directors ("***Business Operating Plan***") identifies the additional funding requirements of the Corporation, the Corporation may offer shares to each Stockholder where the total subscription of the shares so offered is sufficient to meet the amount of the additional funding requirements set out in the Business Operating Plan. Such shares shall, before they are issued, be offered to all the holders of shares in the Corporation in proportion to the number of shares held by them respectively, and such offer shall be made at the same price and on the same terms to each stockholder.

Such offer shall be made by notice to the stockholders specifying (i) the number of shares offered, (ii) the proportionate entitlement of the relevant stockholder, (iii) the price per share, and (iv) stipulating a period (being not less than 14 days and being sufficient for Stockholder A and Stockholder B to obtain any required and applicable governmental approvals) within which the offer, if not accepted, will (subject to Section 4(b)) be deemed declined. After the expiration of such period, the shares so declined shall be offered to the stockholder(s) who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than seven days or such longer period as may be necessary for such stockholder(s) to obtain any required regulatory approvals. If any shares comprised in such further offer are declined or deemed to be declined, such offer shall be withdrawn in respect of such Shares.

(b) Each of Stockholder A and Stockholder B may, with reasonable prior written notice to Stockholder B and Stockholder A, respectively, assign its right to subscribe to Agreed Stockholder A Affiliates and Agreed Stockholder B Affiliates, respectively. If each of Stockholder A and Stockholder B wishes to assign its right to an Affiliate that is not an Agreed Stockholder A Affiliate or an Agreed Stockholder B Affiliate, respectively, then each of Stockholder A and Stockholder B, respectively, must secure the prior written consent of Stockholder B and Stockholder A, respectively, which consent shall not be unreasonably withheld and delayed.

Section 5. Permitted Transfers.

(a) Any Stockholder A Group Member and any Stockholder B Group Member may transfer any share to any other body corporate in the same group, provided that: (i) it shall serve 10 days prior written notice on Stockholder B, in case the transferor is a Stockholder A Group Member, or on Stockholder A, in case the transferor is a Stockholder B Group Member; (ii) Stockholder B shall always maintain the minimum number of shares required to be owned by Stockholder B, as a bank, to allow a bancassurance arrangement to continue between the Corporation and Stockholder B; (iii) in the case of a Stockholder A Group Member, the transferee is an Agreed Stockholder A Affiliate and, in the case of a Stockholder B Group Member, the transferee is an Agreed Stockholder B Affiliate; and, (iv) in case of transfer by a Stockholder A Group Member to an Affiliate which is not an Agreed Stockholder A Affiliate or in case of transfer by a Stockholder B Group Member to an Affiliate which is not an Agreed Stockholder B Affiliate, such transfer is subject to prior written consent of Stockholder B or Stockholder A, respectively, which consent shall not be unreasonably withheld and delayed.

(b) A body corporate to whom shares have been transferred under Section 5(a) ("**Group Transferee**") holding A Shares shall transfer all the A Shares held by it before it ceases to be in the same Group as Stockholder A. A Group Transferee holding B Shares shall transfer all the B Shares held by it before it ceases to be in the same Group as Stockholder B. For the avoidance of doubt, a Group Transferee shall cease to be in the same group of a Stockholder if it ceases to be (i) an Affiliate of such Stockholder or (ii) a part of the Agreed Stockholder A Affiliates or Agreed Stockholder B Affiliates, as the case may be.

(c) The transferor and the transferee of any shares held by a Stockholder A Group Member or Stockholder B Group Member transferred under this Section 5 and Stockholder A or Stockholder B, respectively, shall each provide to Stockholder B and Stockholder A, respectively, at its own expense, any information and evidence reasonably requested in writing for the purpose of determining whether the transfer to the proposed transferee complies with the terms of this Section 5.

(d) A stockholder or director may transfer one share to an individual person to qualify such person to act as a director of the Corporation, provided that such person has executed, or shall immediately upon transfer of such share execute, a deed of trust in favor of the stockholder which nominated him to be a director. Promptly upon any member of the Board of Directors ceasing to act as a director of the Corporation, the stockholder which nominated such director and the Corporation (and the stockholder which nominated such director shall procure that such director) shall take any and all actions which are necessary for the transfer of such share to such person as the stockholder has nominated as a replacement director. (As amended on 27 November 2009)

IN WITNESS WEHEREOF, we have hereunto set out hands at Manila, Philippine Islands, this 10th day of April 1933.

(Sgd) Francisco Ortigas
FRANCISCO ORTIGAS

ANTONIO MELIAN

By:

“AYALA Y. CIA”
Atty.-in-Fact

Signed in the presence of:

By: (Sgd.) E. Zobel
ENRIQUE ZOBEL

(Sgd) C. Madarang

(Sgd) J.R. McMicking
JOSE R. MCMICKING

(Sgd) M. Saldevar

(Sgd) Ignacio R. Ortigas
IGNACIO R. ORTIGAS

(Sgd) V. Arias
VICENTE ARIAS

(Sgd) P. Casas
PEDRO CASAS

(Sgd) E. Ortigas
EDUARDO ORTIGAS

(Sgd) F. Ossorio
FRANCISCO OSSORIO

ACKNOWLEDGMENT

United States of America)
Philippine Islands) S.S.
City of Manila)

Before me, the undersigned, a Notary Public in and for the City of Manila, personally appeared;

Mr. Francisco Ortigas	F-4019	Jan. 3, 1933	Manila
Mr. Enrique Zobel	F-7971	Jan. 9, 1933	Manila
Mr. Jose R. McMicking	F-8739	Jan. 6, 1933	Manila
Mr. Ignacio Ortigas	No Cedula	Over 60 years of age	
Mr. Vicente Arias	F-6100	Jan. 6, 1933	Manila
Mr. Pedro Casas	F-3621	Jan. 3, 1933	Manila
Mr. Eduardo Ortigas	F-3624	Jan. 3, 1933	Manila
Mr. Francisco Ossorio	F-16215	Jan. 19, 1933	Manila

who are personally known to me to be the persons who executed the foregoing instrument, and they acknowledged to me that they executed the same as their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, at Manila, Philippine Islands, this 10th day of April 1933.

(Sgd) Antonio Sanz
NOTARY PUBLIC
My commission expires
On December 3, 1934

Not. Reg. No. 76;
Fol. 19, Book I.

United States of America)
Philippine Islands) S.S.
City of Manila)

VICENTE ARIAS, being duly sworn, deposes and says:

That on the 10th day of April 1933, he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the corporation to act as such until his successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer he has been authorized by the subscribers to receive for the corporation all subscription paid in by the subscribers for the capital stock; that Two Hundred Fifty Thousand Pesos (₱250,000.00) have been actually subscribed and that said amount of ₱250,000.00 has been actually paid to him for the benefit and to the credit of the corporation; and that at least twenty per centum of the twenty five per centum of the subscription has been actually paid to him in cash for the benefit and to the credit of the corporation.

(Sgd) V. Arias
VICENTE ARIAS

SUBSCRIBED AND SWORN to before me, at Manila, this 10th day of April 1933, by
Mr. Vicente Arias who exhibited to me his cedula above enumerated.

(Sgd) Antonio Sanz
Notary Public
My commission expires
On December 31, 1934

Not. Reg. No. 77;
Fol. 19; Book I.