



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. PW00001056

CERTIFICATE OF FILING OF AMENDED BY-LAWS

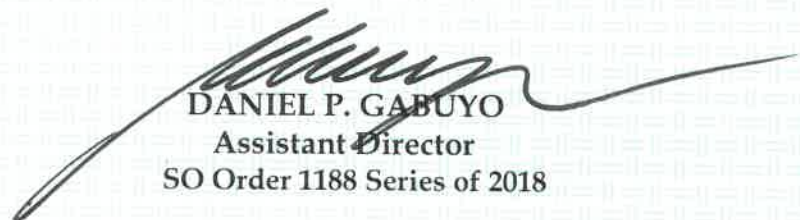
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PNB HOLDINGS CORPORATION

copy annexed, adopted on June 3, 2022 by majority vote of the Board of Directors and on June 15, 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 majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 29th day of May, Twenty Twenty Three.


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

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**AMENDED BY-LAWS
OF PNB HOLDINGS CORPORATION
(FORMERLY PHILIPPINE EXCHANGE
HOLDINGS CORPORATION)**

ARTICLE I – STOCK

1. ***Certificate of Stock*** shall be issued to each holder of fully paid stock, in numerical form and recorded in the stock certificate book, signed by the President and Secretary with the corporate seal. A record of each certificate issued shall be kept on the stub thereof. Any of the signatures on the certificate may be facsimiles, engraved, or printed. *(As amended by majority vote of the Board of Directors and by stockholders representing at least two-thirds (2/3) of the outstanding capital stock at separate meetings held on 10 August 2021 at the principal office of the Corporation)*

2. ***Transfer of Stock*** - A stock certificate may be transferred, sold or assigned by written endorsement on the back and delivery thereof by its registered owner or his duly authorized attorney-in-fact to the transferee; but the person in whose name the certificate stands on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation until the certificate properly endorsed shall have been surrendered to the Secretary for cancellation and replaced by him with a new certificate in the name of the transferee.

All certificates so surrendered shall be marked by the Secretary of the Corporation with the word "CANCELLED", and dated by him with the date of cancellation, and such certificate shall forthwith be attached to the corresponding stub of the stock certificate book, and such certificate.

No transfer of stock certificate shall be recorded in the stock registration book on the dates of stockholders' meeting nor during the five (5) days preceding the date designated for each stockholders' meeting.

3. ***Lost or Destroyed Certificates*** - Duplicate of lost or destroyed certificate, or new certificate to replace lost or destroyed certificates may be issued in accordance with the requirements of existing law, particularly, Republic Act No. 11232. *(As amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*

4. ***The Treasury Stock*** of the Corporation shall consist of such issued and outstanding stock of the Corporation or otherwise required, and shall be subject to disposal by the Board of Directors. Such stocks shall neither vote nor participate in dividends while held by the Corporation.

ARTICLE II – STOCKHOLDERS

1. ***The Annual Meeting*** - The annual meeting of the stockholders shall be held on the third Thursday of April in each calendar year, at the principal office of the Corporation or at such other place as may be determined by resolution of the Board of Directors, when the stockholders shall elect by a plurality of votes, a Board **(nine (9) members)** of Directors to serve for one (1) year until their successors are elected and qualified, approve the Audited Financial Statements and act upon any other matters within the power of such meeting. *(As amended by majority vote at the Board of Director's Meeting and by the stockholders representing at least a majority of the outstanding capital stock at the meetings both held on March 29, 2007 and further amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. Further amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 12 May 2021 and 16 June 2021, respectively. Further amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*

If for any cause, the annual meeting of stockholders shall not be held at the time fixed as provided herein, or the election of the Directors shall not be held, the Directors then in office shall hold over until their successors shall have been duly elected and qualified. Such new election may be held at any annual or special meeting duly called that purpose.

2. ***Special Meeting*** - By resolution of the Board of Directors, or upon written request of **shareholders of the Corporation who hold at least ten percent (10%) or more of the outstanding capital stock ("Qualifving Stockholders")**, special meetings of the stockholders may be called by the President or Corporate Secretary at any time and the same shall be held at the principal office of the Corporation or at such other places as may be determined by the Board of Directors. **Such meetings may also be held remotely through allowable means of remote communication.**

Special meetings called upon by the Qualifving Stockholders shall be subject to the guidelines set under Section 49 of the Revised Corporation Code and other relevant regulations.

No binding resolution can be taken in any special meeting of the stockholders unless there concurs a number of stockholders representing at least a majority of the registered shares of stock.

(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. Further amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15

June 2022, respectively.)

3. **Notice of Meeting** - Written notice of the annual meeting of stockholders shall be sent by the Corporate Secretary of the Corporation to each registered stockholder at such stockholder's postal address as found in the books of the Corporation, personally or by registered mail or by electronic means at least twenty-one (21) days prior to the date of such meeting. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. Further amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 12 May 2021 and 16 June 2021, respectively)*

In case of special meetings of stockholders, notice in writing, stating the day, hour and place thereof and the general nature of the business to be taken therein, shall be sent by the Corporate Secretary of the Corporation to each registered stockholder at such stockholder's postal address as found in the books of the Corporation, personally or by registered mail or by electronic means at least five (5) days before the date of such special meeting. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

Waiver of such notice may be made only in writing. No notice of stockholders' meeting need be published in any newspaper.

4. **Quorum** - No stockholders' meeting shall be competent to decide any matter or transact any business, unless holders of majority of the outstanding capital stock are present or represented thereat, except in those where applicable law requires the approval of stockholders owning or representing at least two thirds (2/3) of the outstanding capital stock of the Corporation. If no quorum is present at any meeting, the same shall be adjourned from time to time until such quorum shall be obtained. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

In the election of Directors, stockholders who participate through remote communication or *in absentia* shall be deemed present for purposes of quorum. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

5. **The Order of Business** at the annual meeting, and as fast as possible, at all other meeting of the stockholders, shall be:

1. Calling of Roll
2. Proof of Notice of Meeting
- 3. Certification of Quorum**
4. Reading and Disposal of any unapproved minutes

- 5. Annual Reports of Office
- 6. Election of Directors
- 7. Appointment of External Auditor
- 8. New Business
- 9. Adjournment

(As amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)

6. ***Manner of Voting*** – Voting upon all questions at all meetings of the stockholders shall be by shares of stock. Each share of stock shall be entitled to one vote, except in the election of directors where cumulative voting shall be observed, and may be cast by the registered holder thereof either in person or proxy duly authorized in writing, which must be deposited with the Corporate Secretary for authentication and determination as to its validity at least five (5) days before the scheduled date of meeting. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. Further amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*

Stockholders may vote through remote communication or *in absentia* in accordance with the rules and regulations issued by the Securities and Exchange Commission (SEC) and provided, that the votes are received before the Corporation finishes the tally of votes. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

7. ***Minutes*** - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings by the Secretary. The minutes shall contain such entries as may be required by law.

8. ***Closing of Stock Transfer Books*** - For purposes of determining the stockholders entitled to notice of their meetings or to vote, the Board of Directors shall have the power to close the stock transfer books of the Corporation for a period of at least twenty (20) days preceding the date of any meeting of the stockholders or the date for payment of any dividend. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. Further amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*

ARTICLE III - BOARD OF DIRECTORS

1. ***The Business and Property*** - The business and property of the Corporation shall be managed by a Board of **nine (9)** Directors, who shall be stockholders and shall be elected annually by in person or through a representative authorized to act by written proxy, or through remote communication or *in absentia* for the term of one (1) year, and shall serve until the elections and acceptance of their duly qualified successors. If the office of any Director shall become vacant by reason of death, resignation, disqualification or otherwise, other than removal or expiration of term, the remaining Directors, if constituting a quorum, by majority vote may choose a successor who shall hold office for the unexpired portion of the term of the Director whose office became vacant at a regular meeting of the Board of Directors or at a special meeting called for that purpose. *(As amended by majority vote at the Board of Directors' Meeting and by the stockholders representing at least a majority of the outstanding capital stock at the meetings both held on January 31, 2003 and further amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. Further amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*
2. ***The Regular Meeting*** - The Board of Directors shall hold a meeting, for purposes of organization, immediately after their election at the stockholders' annual meeting, and no notice is required for such meeting. Thereafter, the Board of Directors shall hold regular meetings quarterly or at the discretion of the Chairman of the Board as often as the latter deems necessary for the profitable operation of the business of the Corporation within Metro Manila at the principal office of the Corporation, or at such other places as a majority of the Directors may designate. *(As amended in the Annual Stockholders' Meeting on March 12, 1975 and further amended by the majority vote of the Board of Directors and by the stockholders representing at least majority of the outstanding capital stock at the meetings both held on August 15, 2013 and further amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*
3. ***Special Meetings*** - The Board of Directors may hold special meetings at any time in the principal office of the Corporation upon the call by the Chairman of the Board, or in the absence of the Chairman of the Board, by the President. *(As amended in the Special Stockholders' Meeting of September 14, 1967 and further amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*
4. ***Notice*** - Notices of both regular and special meetings shall be sent by the Corporate Secretary, by registered mail or by any electronic means, to each member of the Director not less than two (2) days before any such meeting, and notices of special meetings shall state the purpose thereof. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat. Meetings may be held at any time without notice if all the Directors are present and if they waive the

notice of the meeting in writing. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

5. **Quorum** - The Directors shall act only as a Board. A majority of the members of the Board of Directors elected for the calendar year shall be necessary at all meetings thereof to constitute a quorum for the transaction of any business, and any act of a majority at a meeting at which such quorum is present shall be the act of the Board of Directors, and the individual Director shall have no power except as may be otherwise specifically provided by law, by the Corporation's Articles of Incorporation, or by these By-Laws; and every decision of the majority of the quorum duly assembled as a Board shall be valid as a corporate act. If such quorum be lacking, then those present may adjourn the meeting from time to time until a quorum is present, and the meeting may be held as adjourned without further notice. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

Directors who cannot attend or vote at Board meetings can participate through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate in accordance with the rules and regulations of SEC. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

6. **Chairman of the Board** - The Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors at which he shall be present. He shall perform such other functions and duties as may be delegated to him by the Board. In the absence of Chairman, the Vice Chairman shall preside in all meetings. *(As amended by the majority vote of the Board of Directors and by the stockholders representing at least majority of the outstanding capital stock at the meetings both held on August 15, 2013.)*

7. **The Order of the Business** at a regular or special meeting of the Board of Directors shall be:

1. Reading and Disposal of Unapproved Minutes
2. Report of Officers
3. Unfinished Business
4. New Business
5. Adjournment

8. **Powers** - The Board of Directors shall have such powers and authority as are provided by these By-Laws, by the Articles of Incorporation and by statutes or laws of the Philippines. Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following powers:

- (a) To formulate policies necessary to carry out effectively the provisions of

the Corporation's Articles of Incorporation and to adopt such by-laws, rules and regulations for the Corporation's effective operation in conformity with its Articles and existing laws.

- (b) To determine the period, manner and conditions under which the Corporation shall engage in the kinds of business consistent with the primary and secondary purposes of the Articles of Incorporation.
- (c) To determine the declaration and payment of dividends out of profits or surplus.
- (d) To prescribe the manner of issuance and transfer of stock certificates.
- (e) To determine the time and manner of issuance of unissued stocks of the Corporation.
- (f) To prepare and submit to the stockholders at their annual general meeting, an Annual Report on the condition and operations of the Corporation.
- (g) To call special meetings of stockholders.
- (h) To recommend to the stockholders at any meeting, such measures as may be deemed desirable.
- (i) To appoint committees of their own body or to designate officers or agents of the Corporation and to entrust to such committees, officers or agents the performance of any duty and exercise of any power hereby or by law conferred upon the Board of Directors.
- (j) To examine and review the accounts, general balance sheet, profit and loss statements, and in general, all matters pertaining to the operations of the Corporation.
- (k) To appoint and remove all officers, agents and employees of the Corporation and to prescribe such duties for them as may not be inconsistent with these By- Laws, the Articles of Incorporation and the laws of the Republic of the Philippines; fix their compensation and alter the same from time to time and require of them such other conditions as may be necessary for their faithful service.
- (l) To institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested in as plaintiff or defendant, in connection with the business of the Corporation.
- (m) To exercise general supervision and control over all affairs of the Corporation.
- (n) Generally, to do and perform every act whatsoever that may pertain to the office of the Directors, including those powers expressly provided in the Revised Corporation Code as well as those incidental to the Corporation's existence.

(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)

9. **Compensation** - The members of the Board of Directors shall receive such per diems for each meeting and such allowances as may from time to time be determined by the Board to cover expenditures that may be incurred in the performance of their duties subject to the **approval** by the stockholders. *(As amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*

10. **Removal** - Any Director may be removed at any time by the affirmative vote of the stockholders of record holding two-thirds (2/3) of the outstanding capital stock entitled to vote, at the annual meeting or at any special meeting called for that purpose by the Corporate Secretary on order of the President or upon written demand of the stockholders representing majority of the outstanding capital stock. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

11. **Minutes** - Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

12. Nomination of Regular Directors – All nominations for election of directors by the shareholders shall be submitted in writing to the Corporate Secretary and should be received at the principal office of the Corporation at least fifty-three (53) days before the date of the regular or special meeting of the stockholders for the purpose of electing directors.

The Corporation shall comply with the rules on qualifications and disqualifications for directors, as set forth in the Revised Corporation Code (R.A. 11232) and other relevant issuances of the Securities and Exchange Commission on this matter.

(As amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)

13. Nomination and Election of Independent Directors – There shall be a Nomination Committee consisting of at least three (3) members, one of whom is an Independent Director, which shall promulgate the guidelines or criteria to govern the conduct of the nomination, which guidelines/criteria shall be properly disclosed in the Corporation's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission in accordance with the following:

a) Nomination of Independent Director/s shall be conducted by the

Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating members together with the acceptance and conformity by the would-be nominees.

- b) The Committee shall pre-screen the qualifications and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for Independent Director/s.
- c) The Committee shall prepare a list of all qualified nominees, and report the same to the Board of Directors for its approval.
- d) Upon the approval of the Board of Directors, and at least forty-five (45) days before the annual meeting, the Committee shall prepare a Final List of Candidates which shall contain all the information about the nominees for independent directors, which list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports as the Corporation may be required to submit to the Securities and Exchange Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- e) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Corporation shall comply with the rules on qualifications and disqualifications for independent directors as set forth in the Revised Corporation Code (R.A. 11232) and other relevant issuances of the Securities and Exchange Commission on this matter.

(As amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)

ARTICLE IV – OFFICERS

1. ***Officers of the Corporation*** - The officers of the Corporation shall consist of the Chairman of the Board, the President who shall be the ex-officio Vice Chairman, the Treasurer, a Secretary, and such other officers as may be necessary in the discretion of the Board of Directors. The President, the Treasurer and the Secretary shall be elected by the Board of Directors at the first meeting after the election of the Directors each year, and shall hold office for a term of one year and shall serve until

their successors shall have been duly elected and qualified. All executive officers appointed by the Board shall hold office until relieved by said Board. Except the President, all other officers of the Corporation need not be Directors thereof. If any of the foregoing offices become vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the Corporation. *(As amended by the majority vote of the Board of Directors and by the stockholders representing at least majority of the outstanding capital stock at the meetings both held on August 15, 2013 and further amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. Further amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*

2. **The President** shall be elected by the Board of Directors from its own members. He shall directly or thru the Executive Vice President and/or Vice President and General Manager have the general active management of the business and property of the Corporation and shall perform all transactions necessary and incident to such business under the immediate supervision of the Board of Directors. Any provision in the foregoing clause, however, to the contrary notwithstanding, the President shall have the power to delegate in writing the power to manage said business and property of the Corporation provided that a confirmation by resolution of the acts of the said person so delegated be made by the Board of Directors. *(As amended in the Special Stockholders' Meeting of September 14, 1967)*

3. **The Corporate Secretary** - The Corporate Secretary who must be a resident and citizen of the Philippines, shall issue notices for all meetings, shall keep their minutes, shall have the charge of the seal and the corporate books, shall sign with the President, such instruments which require such signatures, and shall make such reports and perform such other duties which are incident to his office, or properly required of him by the Board of Directors. *(As amended in the Special Stockholders' Meeting of September 14, 1967 and further amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. As amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*

4. **The Treasurer** - The Treasurer who may be anyone of the officers of the Corporation duly elected by the Board of Directors shall have the custody of all money and securities of the Company which come into his possession and shall keep regular books of account. He shall sign or countersign such instruments which require his signature, shall perform all duties incident to his office or that are properly required of him by the Board, and shall furnish bond for the faithful performance of his duties if required to do so by the Board of Directors. *(As amended in the Special Stockholders' Meeting of September 14, 1967 and further amended by the affirmative vote of the*

stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. As amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)

5. Other Officers - The Board of Directors may from time to time create such other positions and offices and appoint such officers and agents as it shall deem necessary to carry out the objectives of the Corporation, and these officers and agents shall have such authority and shall perform such duties as are from time to time prescribed by the President or the Board of Directors. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. As amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*

6. Removal - All officers shall be subject to removal at any time by the affirmative vote of a majority of all the members of the Board of Directors. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. As amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)*

ARTICLE V - DIVIDENDS AND FINANCE

1. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all stockholders of record at such times as the Board of Directors may determine and in accordance with applicable laws and regulations. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

2. The Fiscal Year of the Corporation shall commence on the first day of January and end on the last day of December each year.

3. External Auditors - At the regular stockholders' meeting, the external auditor or auditors of the Corporation shall examine, verify, and report on the earnings and expenses of the Corporation. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020. Further amended by majority vote of the directors and by the affirmative vote of the stockholders representing at least 2/3 of*

the outstanding capital stock in separate Meetings of the Board of Directors and Stockholders held on 3 June 2022 and 15 June 2022, respectively.)

ARTICLE VI – SEAL

1. The Corporate Seal of the Corporation shall consist of two concentric circles between which shall appear the words "PNB HOLDINGS CORPORATION" and in the central shall be inscribed "INCORPORATED 1920" and such seal, is impressed on the margin hereof, is hereby adopted as the Corporate Seal of the Corporation. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

ARTICLE VII – AMENDMENTS

1. These by-laws may be amended, repealed or altered in whole or in part, by an affirmative vote of at least a majority of the Board of Directors at a meeting duly called for the purpose and ratified by the affirmative vote of the stockholders representing a majority of the outstanding stock of the Corporation, at the annual meeting or at any regular or special meeting of the stockholders duly called for that purpose. However, the power to amend, modify, repeal, or adopt new By-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing at least 2/3 of the outstanding capital stock; provided, that any such delegation of powers to the Board of Directors to amend, repeal, or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting. *(As amended by the affirmative vote of the stockholders representing at least 2/3 of the outstanding capital stock and by a majority vote of the directors in a Joint Special Meeting of the Board of Directors and Stockholders held on October 09, 2020.)*

The foregoing by-laws were adopted by the unanimous consent of all the stockholders of the Corporation, at the first meeting of the shareholders held in the City of Manila, P. L on May 7th, 1920.

(SGD.) RAFAEL CORPUS
(SGD.) MILTON SPRINGER
(SGD.) VICENTE MADRIGAL
(SGD.) A.B. POWELL
(SGD.) SERAPION VALLECRUZ
(SGD.) DALAMACIO PEKSON
(SGD.) ROMAN J. LACSON

ATTESTED:

(SGD.) RAFAEL CORPUS
Chairman of the Meeting

(SGD.) ROMAN J. LACSON
Secretary of the Meeting