



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. 20573

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

METROPOLITAN BANK & TRUST COMPANY

copy annexed, adopted on March 16, 2016 by majority vote of the Board of Directors and on April 27, 2016 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 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, Sec.14 of R.A. 8791, 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 Mandaluyong City, Metro Manila, Philippines, this 15th day of August, Twenty Sixteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



**AMENDED BY-LAWS
OF
METROPOLITAN BANK & TRUST COMPANY**

**ARTICLE I
OFFICE**

The head office of the Bank shall be located in Makati, Rizal, Philippines. The Bank may with the prior approval of the Monetary Board of the Central Bank, establish and maintain branch offices in the Philippines or branch offices and agencies outside the Philippines.¹

**ARTICLE II
STOCK**

1. **STOCK BOOKS** – The Bank shall have stock and transfer books which shall contain in full the following data: (a) the names; addresses, and citizenship of the stockholders of the Bank; (b) the amount of stock issued to, or subscribed for by, each stockholder and the dates of such stock issuance or subscription; (c) the amounts paid on subscription and the dates of such payments, and (d) the assignments of subscription rights and transfers of stock and the dates thereof.

2. **CERTIFICATE OF STOCKS** – Each stockholder of the Bank whose stock has been paid in full shall be entitled to a certificate or certificates showing the amount of stock of the Bank standing on the books in his name. Each certificate shall be numbered, be issued in numerical order from the stock certificate book, bear the corporate seal and the signatures of the President and the Secretary. Provided, that in lieu of the original signatures of the President and the Secretary, these may be substituted by facsimiles of said signatures; Provided further, that in case of such substitution, the certificate must bear the original signature(s) of the authorized officer(s) of the transfer agent and/or registrar appointed by the Board of Directors. A full record of each certificate of stock as issued, must be entered on the corresponding stub of the stock certificate book.²

¹ As amended at the Annual Meeting of the Stockholders held on March 14, 1973

² As amended by the Board of Directors on March 16, 1994

3. **TRANSFER OF STOCK** – Transfer of stock shall be effective only upon annotation of the transfer in the proper stock books of the Bank and must be accompanied by the surrender of the duly endorsed certificate or certificates representing the transferred stock. Surrendered certificates shall be cancelled and attached to the corresponding stubs in the stock certificates books, and new certificates issued to the parties entitled thereto.
4. **CLOSING OF TRANSFER BOOKS** – For the purpose of determining stockholders entitled to notice of or to vote any meeting of stockholders, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the Board of Directors may provide that the transfer books shall be closed for a stated period, but not to exceed, in any case, fifteen (15) days. Unless the Board of Directors otherwise so provides, the transfer books shall be closed for transfers during the ten (10) days next preceding the date of the annual meeting of the stockholders.
5. **LOST OR DESTROYED CERTIFICATES** – Lost, stolen or destroyed certificates of stock shall be replaced in accordance with Section 73 of the Corporation Code of the Philippines and/or other pertinent laws applicable at the time of replacement.³
6. **TREASURY STOCK** – All issued and outstanding stock of the Bank that may be purchased or acquired by the Bank shall become treasury stock and shall be sold or disposed of at public or private sale within six (6) months from the time of its purchase or acquisition as required by the General Banking Act, provided that such treasury stock shall first be offered to the then existing stockholders of record in proportion to their shareholdings. Such stock shall neither vote, nor participate in dividends, during the time it is held by the Bank.

³ As amended by the Board of Directors on May 25, 1998

ARTICLE III
STOCKHOLDERS

1. **ANNUAL MEETING** – The annual meeting of the stockholders of the Bank shall be held on any day in April or May of each calendar year, on such date and time as may be fixed by majority vote of the Board of Directors.⁴

2. **SPECIAL MEETING** – Special Meeting of the stockholders of the Bank may be held at any time pursuant to a resolution of the Board of Directors, upon the call of the Chairman, or, in his absence, of the Vice Chairman, or upon written request of stockholders registered as the owners of at least one-half of the subscribed capital stock of the Bank entitled to vote at such meeting.

3. **NOTICE OF MEETING** – Written or printed notice of every meeting of the stockholders shall be personally served on, or mailed postage prepaid to each stockholder of record entitled to vote not less than ten (10) days prior to the date set for the annual meeting or five (5) days prior to the date set for a special meeting. Calls for special meetings shall specify the objects thereof. Notice of any annual or special meeting of the stockholders may be waived in writing by all the stockholders entitled to vote thereat.

4. **VOTE** – At each meeting of the stockholders, every stockholder entitled to vote on the particular question or matter involved shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Bank at the time of the closing of the transfer books for each meeting.

5. **ELECTION OF DIRECTORS** – The directors shall be elected by the vote of the holders of common stock of the Bank in accordance with Section 24 of the Corporation Code or pertinent applicable law at the annual meeting of the stockholders.⁵

⁴ As amended at the Annual Meeting of the Stockholders on March 8, 1967. As further amended by the Board of Directors on May 25, 1988. As further amended by the Board of Directors on April 26, 1989. As further amended by the Board of Directors on April 18, 1990. As further amended by the Board of Directors meeting held on 29 October 2011.

⁵ As amended by the Board of Directors on May 25, 1988

6. **PROXIES** – Any stockholder entitled to vote at stockholders' meeting may be represented and vote thereat by proxy appointed in an instrument in writing, signed by such stockholder or by his duly authorized representatives, and delivered to the Secretary at least forty-eight (48) hours before the time of such meeting. Proxies shall be properly signed but they shall require no other attestations.⁶

7. **QUORUM** – A majority in the amount of the subscribed capital stock issued and outstanding entitled to vote, represented by the stockholders of record thereof, in person or by proxy, shall be necessary to constitute a quorum at any meeting of the stockholders. When a quorum is present at any such meeting, a majority vote of the stock represented thereat shall decide any matter brought before such meeting, unless the affirmative vote of a greater number is required by the Corporate Code.⁷

8. **ORDER OF BUSINESS** – The order of business at the annual meeting of stockholders, and, so far as practicable, at all other meetings thereat, shall be as follows:
 - (1) Roll Call
 - (2) Secretary's Proof of Due Notice of the Meeting
 - (3) Reading and Disposal of Any Unapproved Minutes
 - (4) Reports of Officers and Committees
 - (5) Election of Directors
 - (6) Unfinished Business
 - (7) New Business
 - (8) Adjournment

9. **MINUTES** – The Secretary shall keep a faithful record of the proceedings at all stockholders meetings. The minutes shall contain such entries as may be required by law.

⁶ As amended by the Board of Directors on May 25, 1988

⁷ As amended by the Board of Directors on May 25, 1988

ARTICLE IV
THE BOARD OF DIRECTORS

1. **NUMBER AND QUALIFICATION** – The members of the Board of Directors shall be twelve (12)⁸ who shall serve for a term of one (1) year and until their successors shall have been elected and qualified. No person shall be elected, nor be competent to act as director, unless holder of record at the time of election. If any director shall cease to be a stockholder of record, his term of office shall forthwith terminate and cease.

There shall be at least two (2) independent directors. An independent director is one who is independent of management and free from business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director, and must possess all the qualifications, and none of the disqualification, as prescribed by the Bangko Sentral ng Pilipinas, Securities and Exchange Commission, and other regulatory authorities, from time to time.⁹

2. **GENERAL POWERS** – The Board of Directors shall have entire charge of the business and properties of the Bank and the General Management of its activities and operations and exercise such powers and authorities as are by these by-laws or by the statutes of the Philippines expressly conferred upon it. Without prejudice to the general powers hereinabove mentioned, the Board of Directors shall have the following express powers:

- (a) To make and change rules and regulations for the conduct of corporate business, provided that they are not contrary to the Articles of Incorporations, these by-laws or the statutes of the Philippines;
- (b) To authorize any officer of the Bank to enter into any negotiation, contract or agreement with any person, firm or entity which it may

⁸ As amended at the Annual Meeting of the stockholders held on March 8, 1968 and amended further at the annual meeting of the stockholders held on March 12, 1975. And further amended by the Board of Directors on 29 October 2001. Further amended by the Board of Directors on February 19, 2003. Further amended at the Annual Stockholders Meeting on April 25, 2012. Further amended at the Annual Stockholders Meeting on April 27, 2016.

⁹ As amended by the Board of Directors on March 25, 2004.

consider necessary for the best interests of the Bank and which the Bank may enter into under the statutes of the Philippines;

- (c) To set aside from the surplus profits if the Bank, of any, such amounts as shall be paid to the stockholders in the form of dividends;
- (d) To authorize the payment of bonuses or gratuities to any deserving directors, officers or employees of the Bank, and determine the amounts thereof;
- (e) To vest in one or more committees such powers as the Board of Directors may delegate under the law; and
- (f) To delegate from time to time, any of the powers of the Board which may be lawfully delegated in the course of the current or ordinary business of the Bank to any officer or officers and to designate agents and/or correspondents of the Bank both in and outside the Philippines under such terms and conditions as it may deem proper.

3. **VACANCIES** – Any vacancies occurring in the board of directors may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, provided, that any vacancy occurring by reason of removal by stockholders, by expiration of term or increase in the number of directors shall be filled by the stockholders in a regular or special meeting called for the purpose.¹⁰

4. **MEETINGS** – The Board of Directors shall hold a meeting immediately after their election for organization and for the election of the officers of the Bank provided in these by-laws, of which meeting no notice shall be required. Thereafter, unless otherwise determined by the Board of Directors, it shall hold regular meetings every second Wednesday of each month at 4:30 p.m.¹¹

Special meetings of the Board of Directors may be called at any time by the Chairman, or, in his absence, by the Vice Chairman, or pursuant to the written request of any four (4) directors.

¹⁰ As amended at the Annual Meeting of the Stockholders held on March 8, 1987. As further amended by the Board of Directors on May 25, 1988.

¹¹ As amended at the Annual Meeting of the Stockholders held on March 8, 1967

Notices of all special meetings of the Board of Directors shall be mailed to each director or delivered to him personally or transmitted by telephone at least one (1) day previous to the date fixed for the meeting.

Meetings of the Board of Directors may be held at any place within the Philippines.¹²

5. **QUORUM** – The directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the Board of Directors shall constitute a quorum for the transaction of business, and the vote of a majority of the quorum of the Board of Directors shall always be needed to decide any action.
6. **COMPENSATION** – Directors, as such, shall receive such compensation for their services as may from time to time be fixed by the stockholders.
7. **EXECUTIVE COMMITTEE** – There shall be an Executive Committee to be composed of such members as the Board of Directors may designate but at least three (3) members of which must be members of the Board of Directors. Said Committee may act, by majority vote of all its members, on such specific matters within the competence of the Board, as may be delegated to it by these By-Laws or by a majority vote of the Board except with respect to:
 1. Approval of any action for which shareholders' approval is also required;
 2. The filing of vacancies in the Board;
 3. The amendment or repeal of By-Laws or the adoption of new By-Laws;
 4. The amendment or repeal of any resolution of the Board which by its express terms is not so amenable or repealable; and
 5. A distribution of cash dividends to the shareholders

The Board shall have the power, at any time, to change, to increase, or decrease the membership of the Executive Committee or to fill vacancies in it and to determine, from time to time, by resolution, the number of members to constitute a quorum.

¹² As amended at the Annual Meeting of the Stockholders held on March 11, 1970

The Executive Committee shall meet regularly at such intervals and at such time and place as it may determine, and in addition to such regular meetings, it shall meet upon call of its Chairman or the President or any two members of the Committee.

All acts and resolutions of the Executive Committee shall be recorded in a minute book and shall be reported to the Board of Directors at the next succeeding meeting of the Board and may be revised by the Board of Directors, but no rights of third parties shall be affected by any such revision.¹³

8. **NOMINATIONS COMMITTEE** - There shall be a Nominations Committee which shall have at least three (3) members, one of whom is an independent director.
- (a) It shall promulgate the guidelines or criteria to govern the conduct of nominations. The same shall be properly disclosed in the Bank's information or proxy statement or such other reports required to be submitted by the Securities and Exchange Commission (Commission).
 - (b) Nomination of independent directors shall be conducted by the Nominations Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
 - (c) The Nominations Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.
 - (d) After the nomination, the Nominations Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required by existing and applicable rules, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement, or in such other reports the Bank is required to submit to the Commission. The name of the person or group of persons

¹³ As inserted by the Board of Directors on May 25, 1988

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 Directors. No other nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
- (f) Election of Independent Directors
 - i. Subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the by-laws.
 - ii. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.
 - iii. Specific slots for independent directors shall not be filled-up by unqualified nominees.
 - iv. In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.¹⁴

ARTICLE V OFFICERS

1. **ENUMERATION AND QUALIFICATIONS** – The officers of the Bank shall consist of the following: a President, one or more Vice-Presidents, a Treasurer and a Secretary, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. The Board of Directors may create other offices with such powers and duties as the Board may fix and delegate. A Chairman, Vice Chairman or Vice Chairmen may be elected, provided that the Chairman or Vice Chairmen and the Secretary shall not perform functions

¹⁴ As amended by the Board of Directors on March 25, 2004

of management such as those ordinarily performed by regular officers.¹⁵ All officers shall be elected to their respective offices by a majority vote of the Board of Directors and shall hold office for a term of one (1) year and until their successors shall have been duly elected and qualified. Two or more officers may be vested in the same person whenever deemed convenient or expedient provided that the duties and functions thereof are not incompatible with each other.

2. **QUALIFICATIONS** – The Chairman of the Board, the Vice Chairman of the Board, and the President shall be members of the Board of Directors. The other officers need not be directors or stockholders of the Bank.

3. **CHAIRMAN OF THE BOARD** – The Chairman of the Board shall have the following powers and duties:
 - (a) To preside at all meetings of the stockholders and of the Board of Directors;
 - (b) To submit an annual report of the operations and of the Bank to the stockholders at the annual meeting;
 - (c) To exercise such general supervision as may be necessary to determine whether the resolutions and orders of the Board of Directors and of any authorized committee have been carried out by the management; and
 - (d) To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

4. **VICE CHAIRMAN OF THE BOARD** – The Vice Chairman of the Board shall be vested with all the powers and authorities, and required to perform all the duties of the Chairman of the Board during the absence or incapacity of the latter for any cause. The Vice Chairman shall also exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

¹⁵ As amended by the Board of Directors on June 28, 2006

5. **PRESIDENT** – The President shall have the following powers and duties:

- (a) To exercise direct and active management of the business and operations of the Bank, conducting the same according to the orders, resolutions and instructions of the Board of Directors and of any authorized committee, and according to his own discretion wherever the same is not expressly limited by such orders, resolutions and instructions.
- (b) To exercise general superintendence and direction over the other officers and the employees of the Bank and to see to it that their respective duties are properly performed;
- (c) To recommend to the Board of Directors, the appointment or removal of any of the management officers, employees and agents of the Bank, the fixing of their salaries and wages, to prescribe their duties, and to require guaranties or bonds to secure the faithful discharge of certain officers, employees or agents of their official duties;
- (d) To suspend, at his discretion, any management officer or employees of the Bank;
- (e) To sign and execute on behalf of the Bank, when so authorized by the Board of Directors, either singly or jointly with any other officer or officers designated by the Board of Directors, all contracts and agreements which it may enter into under the statutes of the Philippines;
- (f) To represent the Bank in all judicial and administrative proceedings affecting its business;
- (g) To sign with the Secretary all the certificates of stock of the Bank;¹⁶
- (h) To carry out all the resolutions and orders of the Board of Directors and of any authorized committees;
- (i) To submit to the Board of Directors such statements, reports, memoranda and accounts, as the latter may require, and prepare such statements and reports as may be required from time to time by law or government regulations with respect to domestic corporations in general and banks in particular; and

¹⁶ As amended by the Board of Directors on August 17, 1994

- (j) To perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to his office and which in his judgment will serve the best interest of the Bank in conformity with the provisions of statutory law and of these by-laws.

6. **VICE PRESIDENTS** – The Vice Presidents shall have such powers and duties as the Board of Directors may from time to time define. In the event of absence or incapacity of the President for any cause, the Vice President who is first in the order of precedence fixed by the Board of Directors shall be vested with the powers and required to perform the duties of the President.

7. **TREASURER** – The Treasurer shall have the following powers and duties:

- (a) To have custody of, and be responsible for, all the funds, securities and valuable effects of the Bank which may come into his possession or control, and to keep a complete and accurate record of all receipt and disbursements and other financial transactions in the corresponding books of account of the Bank;
- (b) To render such financial statements and reports as the Board of Directors or the President may from time to time require, and as may be required by law; and
- (c) Generally, to perform such other duties as may be required by law, prescribed by the President or the Board of Directors, or which are inherent in his office.

The Treasurer may delegate the routine duties of his office to one or more employees of the Bank.

8. **SECRETARY** – The Secretary shall perform the following duties:

- (a) To attend, and keep full minutes of all meetings of the Board of Directors and of the stockholders;

- (b) To keep the stock certificate book, the stock and transfer books and the corporate seal, which he shall stamp on all documents requiring such seal;
- (c) To file and countersign all the certificates of the stock issued, making corresponding annotations on the margins or stubs of such certificates upon issuance, and sign such other instruments as may be require his signature;
- (d) To give, or cause to be given, all notices required by law or by these by-laws as well as notices of special meetings of the Board of Directors and of regular and special meetings of the stockholders; and
- (e) To render such reports and perform such other duties as are incidental to his office or are properly required of him by the President or the Board of Directors, and as may be required by law.

8-A. **INTERNAL AUDITOR** – The Internal Auditor shall head the Auditing Group, Division and/or Department delegated by the Board of Directors with the authority and responsibility (a) to see to it that operating, financial, and accounting systems, organizational relationship, management information systems and control processes, etc. being implemented, are effective and are suitable for control purposes; and (b) to conduct regular/spot audits, as well as any other examination that may be required by the Board of Directors. As an independent appraisal and advisory unit within the Bank, the Auditing Group/Division/Department shall not be charged with direct supervision or engage in the operation of the other groups of the Bank which it reviews or appraises. The Internal Auditor shall regularly report results of his examinations to the Board of Directors or to any other body or committee duly designated or created by the Board to act on audit reports.¹⁷

9. **COMPENSATION** – All officers of the Bank shall receive such salaries or remuneration as may be determined by the Board of Directors.

¹⁷ Incorporated at the Special Meeting of the Stockholders held on October 19, 1977

10. **VACANCIES IN AND DELEGATION OF OFFICERS** – If any office becomes vacant by death, resignation or otherwise, the Board of Directors, constituting a quorum and by a majority vote, may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence or disability of any by-law officer of the Bank, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person provided that such delegation is not covered by any express provision of these by-laws.

ARTICLE VI TRUST OPERATIONS¹⁸

1. **TRUST BUSINESS** - Trust and other fiduciary business of the Bank shall be carried out through the Trust Banking Group or Department, which shall be organizationally, operationally, administratively and functionally separate and distinct from the other groups, departments and/or businesses of the Bank.
2. **FUNDS AND PROPERTIES** – Funds and properties so held shall be administered by the Board with the skill, care, prudence and diligence necessary under the circumstances then prevailing that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of like character and with similar aims.
3. **BOARD OF DIRECTORS** – The Board of Directors shall be responsible for the proper administration and management of trust and other fiduciary business of the Bank. The Board of Directors may, by action duly entered in the minutes, delegate its authority for the acceptance, termination, closure or management of trust and other fiduciary accounts to the Trust Committee or the Trust Officer subject to certain guidelines approved by the Board.

¹⁸ Inserted by the Board of Directors on March 13, 1991