REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 6030

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

SECURITY BANK CORPORATION
(Amending Article VI thereof)

copy annexed, adopted on February 28, 2017 by majority vote of the Board of Directors and on April 25, 2017 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 16 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.

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 company and time shares/club shares/membership certificates issuers or selling agents thereof. 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 31st day of August, Twenty Seventeen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department
AMENDED
ARTICLES OF INCORPORATION
SECURITY BANK CORPORATION
(As of April 25, 2017)

KNOW ALL MEN BY THESE PRESENTS: That,

We, a majority of whom are Filipinos, all of age, and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a commercial banking corporation under the laws of the Philippines;

AND, WE HEREBY CERTIFY: That

FIRST. - The name of said corporation shall be

SECURITY BANK CORPORATION
(As amended on April 26, 1994)

SECOND. - The purpose or purposes for which such corporation is formed is to carry on and engage in the business of an expanded commercial bank, to have and exercise, subject to the laws of the Philippines, all powers, rights, privileges and attributes of an expanded commercial bank; to engage and carry on the business of a trust corporation; and to exercise the functions and powers of investment houses as provided in pertinent laws, and to have the power and authority to invest in the equity of all allied and non-allied corporations, businesses or undertakings, in addition to the general powers incident to corporations. (As amended on March 10, 1994).

THIRD. - The place where the principal office of the corporation is to be established or located is in Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines. (As amended on April 28, 2015)

FOURTH. - The term for which said Corporation is to exist is extended for a period of fifty (50) years from and after May 8, 2001, the date of expiration of its original corporate term. (As amended on May 30, 2000).
FIFTH. - The names, citizenship and residence of the incorporators of the said corporation are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Citizenship</th>
<th>Residence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes Vda. De Rufino</td>
<td>Filipino</td>
<td>3651 Taft Avenue Extension Pasay City</td>
</tr>
<tr>
<td>Vicente A. Rufino</td>
<td>Filipino</td>
<td>3053 Taft Avenue Extension Pasay City</td>
</tr>
<tr>
<td>Ernesto D. Rufino</td>
<td>Filipino</td>
<td>3609 Taft Avenue Extension Pasay City</td>
</tr>
<tr>
<td>Rafael Rufino</td>
<td>Filipino</td>
<td>3051 Taft Avenue Extension Pasay City</td>
</tr>
<tr>
<td>Nicanor Jacinto</td>
<td>Filipino</td>
<td>613 P. Noval, Sampaloc Pasay City</td>
</tr>
<tr>
<td>Rosario P. de Jacinto</td>
<td>Filipino</td>
<td>613 P. Noval, Sampaloc Pasay City</td>
</tr>
<tr>
<td>Jesus P. Jacinto</td>
<td>Filipino</td>
<td>3689 Taft Avenue Extension Pasay City</td>
</tr>
<tr>
<td>Fernando Jacinto</td>
<td>Filipino</td>
<td>39, 8th Street, New Manila Quezon City</td>
</tr>
<tr>
<td>Daniel R. Aquinoaldo</td>
<td>Filipino</td>
<td>237 V. Mapa, Sta. Mesa, Manila</td>
</tr>
<tr>
<td>Luis de Leon</td>
<td>Filipino</td>
<td>83 M. Roxas, Baclaran Paranaque, Rizal</td>
</tr>
<tr>
<td>Manuel de Leon</td>
<td>Filipino</td>
<td>43 Broadway, New Manila Quezon City</td>
</tr>
<tr>
<td>Pedro Vasquez</td>
<td>Filipino</td>
<td>740 R. Hidalgo, Manila</td>
</tr>
<tr>
<td>Pablo M. Silva</td>
<td>Filipino</td>
<td>352 Penafrancia, Manila</td>
</tr>
<tr>
<td>Jose M. Tuason</td>
<td>Filipino</td>
<td>1160 Santol, Quezon City</td>
</tr>
<tr>
<td>Frank Liddell</td>
<td>American</td>
<td>Isaac Peral, cor. San Marcelino Manila</td>
</tr>
</tbody>
</table>

SIXTH. - The number of directors of the Corporation shall be fifteen (15) and the names, citizenship and residence of the Directors of the Corporation who are to serve until their successors are elected and qualified as provided in the By-Laws are as follows: (As amended on 25 April 2017).

<table>
<thead>
<tr>
<th>Name</th>
<th>Citizenship</th>
<th>Residence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicanor Jacinto</td>
<td>Filipino</td>
<td>613 P. Noval, Sampaloc Manila</td>
</tr>
<tr>
<td>Jesus Jacinto</td>
<td>Filipino</td>
<td>3689 Taft Avenue Extension Pasay City</td>
</tr>
<tr>
<td>Fernando Jacinto</td>
<td>Filipino</td>
<td>39, 8th Street, New Manila Quezon City</td>
</tr>
</tbody>
</table>
Vicente A. Rufino    Filipino  3053 Taft Avenue Extension Pasay City
Ernesto D. Rufino    Filipino  3609 Taft Avenue Extension Pasay City
Manuel de Leon       Filipino  43 Broadway, New Manila Quezon City
Daniel R. Aquinaldo  Filipino  237 V. Mapa, Sta. Mesa, Manila
Jose M. Tuason       Filipino  1160 Santol, Quezon City
Frank Liddell        American  Isaac Peral, cor. San Marcelino, Manila

The Director shall be elected by cumulative voting.

SEVENTH. - The capital stock of the Corporation is Ten Billion One Hundred Million Pesos (₱10,100,000,000.00) and said capital is divided into the following classes:

1. One Billion (1,000,000,000) shares of voting Common Stock of the par value of Ten Pesos (₱10.00) each; and

2. One Billion (1,000,000,000) shares of non-cumulative, non-participating, non-convertible, voting Preferred Stock of the par value of Ten Centavos (₱0.10) each.

The common shares may be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided that at anytime at least 60% of the outstanding voting shares shall be owned by citizens of the Philippines or by partnerships, associations or corporations 60% of the voting shares or voting power of which is owned and controlled by citizens of the Philippines.

Preferred shares of stocks shall be voting, non-cumulative, non-participating and non-convertible; Provided, that no share will be issued below par value.

The Preferred Shares shall have the following features, rights and privileges:

a) Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares;

b) The Board of Directors shall declare a dividend rate equivalent to the 10-year benchmark rate determined by the Board of Directors as of issue date, payable annually on each anniversary of the issue date. The dividend rate will be repriced every 10 years thereafter at the 10-year prevailing rate on each relevant 10th year anniversary of the Issue Date. No dividend shall be declared or paid on redeemable shares in the absence of sufficient undivided profits, free surplus and approval of the BSP;

c) Preferred Shares shall be Non-convertible into common shares;
d) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;

e) Preferred Shares shall be Non-cumulative; and the holders thereof are entitled to the payment of current but not past dividends;

f) Preferred Shares shall be Non-participating in any other or further dividends beyond that specifically payable on the shares;

g) Holders of Preferred Shares shall be entitled to one vote for each share of preferred stock standing in his name on the books of the Corporation or otherwise with respect to any corporate matter brought for the approval of the stockholders;

h) Holders of Preferred Shares shall have no pre-emptive rights to any issue of shares, Common or Preferred;

i) The voting Preferred Shares will not be listed at and will not be tradeable in the Philippine Stock Exchange. The Preferred Shares will not be registered under the Securities Regulation Code of the Philippines (SRC), being an exempt transaction under Section 10 (f) of the SRC, or under the securities law of any foreign country;

j) The Preferred Shares shall be included in the computation of the bank’s foreign ownership level;

k) The Preferred Shares shall be redeemable by the Corporation at the Sole option of the Board of Directors at the Issue Price of the Preferred Shares. Redemption shall at all times be subject to regulation of the Bangko Sentral ng Pilipinas and shall require (i) prior approval of the Bangko Sentral ng Pilipinas; (ii) replacement with at least an equivalent amount of newly paid-in-shares; (iii) a lapse of at least five (5) years from the date of issuance; and (iv) solvency of the Corporation. Redemption shall not be allowed when the Corporation is insolvent or if such redemption will cause insolvency, impairment of capital or inability of the Corporation to meet its debts as they mature;

l) A sinking fund for the redemption of Preferred Shares shall be created upon their issuance, to be effected by the transfer of free surplus to a restricted surplus account. the fund shall not be available for dividends;

m) The Preferred Shares shall not be treated in any way as time deposit, deposit substitute or other form of borrowings; and

n) Provided, finally, that all Preferred Shares shall comply with the regulations of the Bangko Sentral ng Pilipinas prevailing at the time of issuance, as these may be amended from time to time. (As amended on November 26, 2013)
No holder of shares or securities issued by the Corporation shall be entitled to pre-emptive rights in respect of any share or security issued by the Corporation. (As amended on August 23, 1994.)

No issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of citizenship of the Philippines to less than the minimum percentage of the outstanding capital stock required by any applicable provision of law or regulation to be owned by Philippine Nationals, shall be made or effected by, or shall be recorded in the books of the Corporation, and this restriction shall be printed in the certificates of stock of the Corporation. (As amended on November 24, 1992).

In cases of foreclosure sales and levies on attachment or execution on shares of stock, each of the stockholders of the Corporation shall have the right pro rata (i.e., in proportion to the outstanding Common Shares excluding the shares subject to redemption) to redeem, within 120 days from and after the time such transfers are presented to the Corporation for registration in its stock and transfer books, said shares at bid price or the fair market value thereof whichever is lower. Fair value shall be deemed to be the price per share, for which a willing seller would be agreeable to sell and which a willing buyer would be agreeable to pay in the open market at the time of redemption, as determined by an independent firm of accountants of international repute nominated by agreement between the pledgees or attaching or executing creditors, on the one hand, and a majority of the stockholders of the Corporation on the other.

The rights of redemption referred to above may be assigned by a stockholder to any person. (As amended on August 23, 1994)
The foregoing limitations and restrictions shall be endorsed and printed on all certificates of stock of the Corporation and no stock may be issued or transferred on the books of the Corporation except in accordance with the terms and provisions thereof.

**EIGHT.** - The amount of said capital stock which has been actually subscribed is THREE MILLION FIVE HUNDRED TEN THOUSAND ONE HUNDRED PESOS (P3,510,100.00) and the following persons have subscribed for the shares and amount of capital stock set out after their respective names:

<table>
<thead>
<tr>
<th>Name</th>
<th>No. of Shares</th>
<th>Amount of Capital Subscribed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes Vda. de Rufino</td>
<td>3,000</td>
<td>P300,000.00</td>
</tr>
<tr>
<td>Vicente A. Rufino</td>
<td>3,000</td>
<td>300,000.00</td>
</tr>
<tr>
<td>Ernesto D. Rufino</td>
<td>3,000</td>
<td>300,000.00</td>
</tr>
<tr>
<td>Rafael Rufino</td>
<td>3,000</td>
<td>300,000.00</td>
</tr>
<tr>
<td>Ester R. Galvez</td>
<td>3,000</td>
<td>300,000.00</td>
</tr>
<tr>
<td>Nicanor Jacinto</td>
<td>4,000</td>
<td>400,000.00</td>
</tr>
<tr>
<td>Rosario P. de Jacinto</td>
<td>4,000</td>
<td>400,000.00</td>
</tr>
<tr>
<td>Oscar P. Jacinto</td>
<td>1,000</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Jesus P. Jacinto</td>
<td>1,000</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Fernando Jacinto</td>
<td>1,000</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Wilfrido P. Jacinto</td>
<td>1,000</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Nicanor P. Jacinto, Jr.</td>
<td>1,000</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Elsa P. Jacinto</td>
<td>1,000</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Norma Jacinto Carlos</td>
<td>1,000</td>
<td>100,000.00</td>
</tr>
<tr>
<td>L.R. Aguinaldo &amp; Co. Inc.</td>
<td>499</td>
<td>49,900.00</td>
</tr>
<tr>
<td>Daniel R. Aguinaldo</td>
<td>2</td>
<td>200.00</td>
</tr>
<tr>
<td>Narcisa B. Vda. de Leon</td>
<td>200</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Manuel de Leon</td>
<td>200</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Encarnacion de Leon</td>
<td>200</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Luis de Leon</td>
<td>200</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Amelia L. Erana</td>
<td>200</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Gervasio Erana</td>
<td>300</td>
<td>30,000.00</td>
</tr>
<tr>
<td>Pedro Vasquez</td>
<td>200</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Pablo M. Silva</td>
<td>500</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Enrique Zalamea</td>
<td>50</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Jose M. Tuason</td>
<td>50</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Frank Liddell</td>
<td>2500</td>
<td>250,000.00</td>
</tr>
</tbody>
</table>

**TOTAL - - - - -** 35,101 P3,510,100.00
NINTH. - The following persons have paid on the shares of the capital stock for which they have subscribed, the following amounts set out opposite their respective names:

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount Paid On Subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes Vda. de Rufino</td>
<td>₱150,000.00</td>
</tr>
<tr>
<td>Vicente A. Rufino</td>
<td>150,000.00</td>
</tr>
<tr>
<td>Ernesto D. Rufino</td>
<td>150,000.00</td>
</tr>
<tr>
<td>Rafael Rufino</td>
<td>150,000.00</td>
</tr>
<tr>
<td>Ester R. Galvez</td>
<td>150,000.00</td>
</tr>
<tr>
<td>Nicanor Jacinto</td>
<td>200,000.00</td>
</tr>
<tr>
<td>Rosario P. de Jacinto</td>
<td>200,000.00</td>
</tr>
<tr>
<td>Oscar P. Jacinto</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Jesus P. Jacinto</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Fernando Jacinto</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Wilfrido P. Jacinto</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Nicanor P. Jacinto, Jr.</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Elsa P. Jacinto</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Norma Jacinto Carlos</td>
<td>50,000.00</td>
</tr>
<tr>
<td>L.R. Agualdo &amp; Co. Inc.</td>
<td>49,900.00</td>
</tr>
<tr>
<td>Daniel R. Agualdo</td>
<td>100.00</td>
</tr>
<tr>
<td>Narcisa B. Vda. de Leon</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Manuel de Leon</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Encarnacion de Leon</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Luis de Leon</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Amada L. Erana</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Gervasio Erana</td>
<td>15,000.00</td>
</tr>
<tr>
<td>Pedro Vasquez</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Pablo M. Silva</td>
<td>25,000.00</td>
</tr>
<tr>
<td>Enrique Zalamea</td>
<td>2,500.00</td>
</tr>
<tr>
<td>Jose M. Tuason</td>
<td>2,500.00</td>
</tr>
<tr>
<td>Frank Liddell</td>
<td>125,000.00</td>
</tr>
</tbody>
</table>

TOTAL ------------ P1,780,000.00

TENTH. - Mr. Rafael Rufino 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 receipt in its name for all subscriptions paid in by said subscribers.
IN WITNESS WHEREOF, we hereunto set our hands in the City of Manila, this
15th day of March, 1951, A.D.

s/Mercedes Vda. de Rufino
t/MERCEDES VDA. DE RUFINO

s/Frank Liddell
t/FRANK LIDDELL
ACR #1338 - July 17, 1950

s/Vicente A. Rufino
t/VICENTE A. RUFINO

s/Ernesto D. Rufino
t/ERNESTO D. RUFINO

s/Nicanor Jacinto
t/NICANOR JACINTO
(In his own behalf and as Husband of Rosario P. de Jacinto)

s/Rosario P. de Jacinto
t/ROSARIO P. DE JACINTO

s/Jesus Jacinto
s/Fernando Jacinto
s/Daniel R. Aquinaldo
s/Luis de Leon
s/Manuel de Leon
s/Pablo M. Silva

s/LUIS DE LEON
s/PEDRO VASQUEZ
s/Jose M. Tuason
s/RAFAEL RUFINO

In the Presence of:

(Sgd.) VIRGINIA M. COSON

(Sgd.) L.N. PALANCA
REPUBLIC OF THE PHILIPPINES
CITY OF MANILA ) S.S.

This 15th day of March, 1951, personally appeared before me,

<table>
<thead>
<tr>
<th>Name</th>
<th>Res. Cert. No.</th>
<th>Date &amp; Place of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes Vda. de Rufino</td>
<td>A-0152704</td>
<td>Jan. 24, 1951-Manila</td>
</tr>
<tr>
<td>Vicente A. Rufino</td>
<td>A-0131785</td>
<td>Jan. 22, 1951-Manila</td>
</tr>
<tr>
<td>Ernesto D. Rufino</td>
<td>A-0152703</td>
<td>Jan. 24, 1951-Manila</td>
</tr>
<tr>
<td>Rafael Rufino</td>
<td>A-0152702</td>
<td>Jan. 24, 1951-Manila</td>
</tr>
<tr>
<td>Nicanor Jacinto</td>
<td>A-0122348</td>
<td>Feb. 17, 1951-Manila</td>
</tr>
<tr>
<td>Rosario P. de Jacinto</td>
<td>A-0122349</td>
<td>Feb. 17, 1951-Manila</td>
</tr>
<tr>
<td>Jesus P. Jacinto</td>
<td>A-0076260</td>
<td>Jan. 10, 1951-Manila</td>
</tr>
<tr>
<td>Fernando P. Jacinto</td>
<td>A-00227556</td>
<td>Feb. 26, 1951-Manila</td>
</tr>
<tr>
<td>Daniel R. Aguinaldo</td>
<td>A-0269460</td>
<td>Mar. 27, 1951-Manila</td>
</tr>
<tr>
<td>Luis de Leon</td>
<td>A-0179803</td>
<td>Feb. 01, 1951-Manila</td>
</tr>
<tr>
<td>Manuel de Leon</td>
<td>A-4820863</td>
<td>Jan. 20, 1951-Q.C.</td>
</tr>
<tr>
<td>Pedro Vasquez</td>
<td>A-4856940</td>
<td>Jan. 22, 1951-Pasay</td>
</tr>
<tr>
<td>Jose M. Tuason</td>
<td>A-173861</td>
<td>Jan. 30, 1951-Manila</td>
</tr>
<tr>
<td>Frank Liddell</td>
<td>A-0052838</td>
<td>Jan. 06, 1951-Manila</td>
</tr>
</tbody>
</table>

Known to me to be the same persons who executed the foregoing document and acknowledged that the same is their free act and voluntary deed.

WITNESS my hand and official seal in the City of Manila, the date first above written.

s/Jose P. Santillan
JJOSE P. SANTILLAN
Notary Public
Until December 31, 1951

Doc. No. 27;
Page No. 7;
Book No. V;
Series of 1951.
TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA   ) S.S.

RAFAEL RUFINO, being duly sworn, deposes and says: That on the 15th day of March, A.D., 1951, he was 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 subscriptions paid in by subscribers for the capital stock;

That of the total authorized capital stock of 50,000 shares, 35,101 shares have been actually subscribed, and that, of said subscription, P1,780,000.00 in cash has been actually transferred to him in trust and received by him for the benefit and to the credit of the corporation; and that, at least twenty per centum (20%) of the entire number of authorized shares of capital stock has been subscribed and at least twenty-five per centum (25%) of the subscription has been actually paid to him for the benefit and to the credit of the corporation.

s/Rafael Rufino

t/RAFAEL FUFINO

SUBSCRIBED AND SWORN to before me this 15th day of March, 1951, affiant exhibiting to me his Residence Certificate No. A-0152702 issued at Manila on January 24, 1951.

s/Jose P. Santillan

t/JOSE P. SANTILLAN
Notary Public
Until December 31, 1951

Doc. No. 28;
Page No. 7;
Book No. V;
Series of 1951.
SECRETARY'S CERTIFICATE

I, JOEL RAYMOND R. AYSON, of legal age, Filipino, Corporate Secretary of SECURITY BANK CORPORATION (the “Corporation”), with principal office at Security Bank Centre, 6776 Ayala Avenue, Makati City, hereby certify under oath that, to the best of my knowledge, no action or proceeding has been filed or is pending before any Court or tribunal involving an intra-corporate dispute or claim by any person or group against the directors, officers or stockholders of the Corporation.

JOEL RAYMOND R. AYSON
Corporate Secretary
TIN 119-882-916

SUBSCRIBED AND SWORN to before me, this AUG 16 2017, affiant exhibiting to me his TIN 119-882-916.

Doc No. 4144,
Page No. 44,
Book No. 11,
Series of 2017.

NOTARY PUBLIC
ROLL NO. 58106

JASMINE M. JIMENEZ
Commission No. M-367
Notary Public for Makati City
Until December 31, 2017
6th Floor Don Pablo Building
114 Amorsolo St., Legazpi Village, Makati City
PTR No. 5918441/01-11-2017/Makati City
IBP No. 1061000/01-10-2017/Makati City
MCLE No. V-0020929/05-02-2016/Pasig City
Roll No. 58106
KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned members of the Board of Directors of Security Bank Corporation (the "Bank"), a Corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, including the Chairman, the President and the Secretary thereof.

DO HEREBY CERTIFY:

(1) That at the regular meeting of the Board of Directors held on February 28, 2017 all 11 members of the Board were present and delegated by 2/3 of the outstanding capital stock to the Board on July 28, 2015.

(2) That the affirmative vote of majority of the entire Board approved the amendment of Article V, Sections 1 and 2 of the SBC By-Laws to read as follows:

ARTICLE V, SECTION 1

From: "Sec. 1. Number and Powers. – The corporate powers of the Bank shall be vested in and exercised, its business conducted and its properties controlled, by a Board of Directors composed of eleven (11) directors, inclusive of independent directors. The Board of Directors shall direct and supervise, under its collective responsibility, the management of the affairs of the Bank and shall elect a Chairman, a Vice-Chairman, a President, one or more Executive Vice Presidents, one or more Vice Presidents, a Treasurer and a Secretary. The Board shall also elect such other officers of the Bank and its branches, if any, as it may deem necessary, defining their respective duties.

To: "Sec. 1. Number and Powers. – The corporate powers of the Bank shall be vested in and exercised, its business conducted and its properties controlled, by a Board of Directors composed of fifteen (15) directors, inclusive of independent directors. The Board of Directors shall direct and supervise, under its collective responsibility, the management of the affairs of the Bank and shall elect a Chairman, a Vice-Chairman, a President, one or more Executive Vice Presidents, one or more Vice Presidents, a Treasurer and a Secretary. The Board shall also elect such other officers of the Bank and its branches, if any, as it may deem necessary, defining their respective duties.

*Under Article XII, Section 1 of the Bank's By-Laws, the authority of the shareholders to amend the By-Laws is delegated to the Board of Directors. It also states that the affirmative vote of a majority of the entire Board shall be sufficient to carry out such corporate act to all intents and purposes as if approved by the requisite majority of the stockholders."
Executive Vice Presidents, one or more Vice Presidents, a Treasurer and a Secretary. The Board shall also elect such other officers of the Bank and its branches, if any, as it may deem necessary, defining their respective duties. (As amended on 28 February 2017)

ARTICLE V, SECTION 2

From: "Sec. 2. Elections. – The eleven (11) Directors shall be elected at the annual meeting of the stockholders, each to hold office for the term of one (1) year or until his successor shall have been elected and shall have qualified. The election shall be by ballot and each stockholder of record shall be entitled to cast one vote for each director for each share held by him or he may cumulate his vote as presently provided in the Corporation Code.

"There shall be elected to the Board of Directors, the number of independent directors required by law or regulation as of the date of election. The nomination and election of the qualified directors shall be governed by the provisions of Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations. The Chairman of the meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent director/s. In case of failure of election for independent director/s, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy."

To: "Sec. 2. Elections. – The fifteen (15) Directors shall be elected at the annual meeting of the stockholders, each to hold office for the term of one (1) year or until his successor shall have been elected and shall have qualified. The election shall be by ballot and each stockholder of record shall be entitled to cast one vote for each director for each share held by him or he may cumulate his vote as presently provided in the Corporation Code.

"There shall be elected to the Board of Directors, the number of independent directors required by law or regulation as of the date of election. The nomination and election of the qualified directors shall be governed by the provisions of Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations. The Chairman of the meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent director/s. In case of failure of election for independent director/s, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy." (As amended on 28 February 2017)
IN WITNESS WHEREOF, we have hereunto affixed our signatures this 25th day of April 2017.

FREDERICK Y. DY
TIN: 108-718-423

ALBERTO S. VILLAROSA
TIN: 106-906-688

PAUL Y. UNG
TIN: 106-557-720

PHILIP T. ANG
TIN: 101-500-028

ANASTASIA Y. DY
TIN: 141-312-544

TAKAYOSHI FUTAE
TIN: 482-877-816

JOSEPH R. HIGDON
TIN: 271-562-452

JAMES J. K. HUNG
TIN: 434-418-675

TAKAHIRO ONISHI
TIN: 482-877-469

ALFONSO L. SALCEDO, JR.
TIN: 107-169-173

RAFAEL F. SIMPAO, JR.
TIN: 123-467-744

ATTESTED:

JOEL RAYMOND R. AYSON
Corporate Secretary
TIN: 119-882-916

Makati City
SUBSCRIBED AND SWORN TO BEFORE ME this ___ day of __________, by the above affiants at Makati City.

Doc. No. 477
Page No. 97
Book No. 11
Series of 2017.

FELIPET I. ILEDAN JR.
Notary Public for and in Makati City
Roll No. 27625, TIN 136697608
Rm. 412, 4th Flr. VGP Center, Ayala, Makati City
2017 PTR No. 5942444 Issued 12/7/16, Mia.
IBP No. 974042; 8/18/14
MCLE Comp. V-0023510, 8/26/2016
SECURITY BANK CORPORATION
DIRECTORS' CERTIFICATE

We, constituting a majority of the Board of Directors of SECURITY BANK CORPORATION (the “Corporation”) and the Chairman and Secretary thereof, certify that the attached Articles of Incorporation of the Corporation were amended by the affirmative vote of a majority of the Board of Directors of the Corporation on February 28, 2017 and by stockholders representing at least two-thirds (2/3) of the outstanding capital stock on April 25, 2017, at the principal office of the Corporation. Sixth Article shall read as follows:

"SIXTH. – The number of directors of the Corporation shall be fifteen (15) and the names, citizenship and residence of the Directors of the Corporation who are to serve until their successors are elected and qualified as provided in the By-laws are as follows: (As amended on 25 April 2017).

<table>
<thead>
<tr>
<th>Name</th>
<th>Citizenship</th>
<th>Residence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicanor Jacinto</td>
<td>Filipino</td>
<td>613 P. Noval, Sampaloc, Manila</td>
</tr>
<tr>
<td>Jesus Jacinto</td>
<td>Filipino</td>
<td>3689 Taft Avenue Extension, Pasay City</td>
</tr>
<tr>
<td>Fernando Jacinto</td>
<td>Filipino</td>
<td>39, 8th Street, New Manila, Quezon City</td>
</tr>
<tr>
<td>Vicente A. Rufino</td>
<td>Filipino</td>
<td>3053 Taft Avenue Extension, Pasay City</td>
</tr>
<tr>
<td>Ernesto D. Rufino</td>
<td>Filipino</td>
<td>3609 Taft Avenue Extension, Pasay City</td>
</tr>
<tr>
<td>Manuel de Leon</td>
<td>Filipino</td>
<td>43 Broadway, New Manila, Quezon City</td>
</tr>
<tr>
<td>Daniel R. Aguinaldo</td>
<td>Filipino</td>
<td>237 V. Mapa, Sta. Mesa, Manila</td>
</tr>
<tr>
<td>Jose M. Tuason</td>
<td>Filipino</td>
<td>1160 Santol, Quezon City</td>
</tr>
<tr>
<td>Frank Liddell</td>
<td>American</td>
<td>Isaac Peral, cor. San Marcelino, Manila</td>
</tr>
</tbody>
</table>

The Director shall be elected by cumulative voting.

10 JUL 2017
WITNESS OUR HANDS this ___ day of ______ 2017 at Makati City.

__________________________
FREDERICK Y. DY
Chairman Emeritus
TIN: 108-718-423

__________________________
ALBERTO S. VILLAROSA
Chairman of the Stockholders' Meeting
TIN: 106-906-688
PAUL Y. UNG  
TIN: 106-557-720

PHILIP T. ANG  
TIN: 101-500-028

ANASTASIA Y. DY  
TIN: 141-312-544

TAKAHIRO ONISHI  
TIN: 482-877-469

ALFONSO L. SALCEDO, JR.  
TIN: 107-169-173

RAFAEL F. SIMPAO, JR.  
TIN: 123-467-744

ATTESTED:

JOEL RAYMOND R. AYSON  
Corporate Secretary  
TIN: 119-882-916

Makati City  
SUBSCRIBED AND SWORN TO BEFORE ME this ___ day of ______, by the above affiants at Makati City.

Doc. No. 188  
Page No. 39  
Book No. LXXXVII  
Series of 2017

FELIPE I. ILEDAN JR.  
Notary Public for and In Makati City  
Roll No. 27525, TIN 136897808  
Rm. 412, 4th Flr. VGP Center, Ayala, Makati City  
2017 PTR No. 5942444 issued 12/7/16, Mla  
IBP No. 974042; 8/18/14  
MCLE Comp. V-0023610, 8/26/2016
MARKETS AND SECURITIES REGULATION DEPARTMENT

August 15, 2017

SECURITY BANK CORPORATION
Security Bank Center
6776 Ayala Avenue
Makati City

Attention: MR. ALBERT S. VILLAROSA
Chairman

Subject: REQUEST FOR COMMENT/RECOMMENDATION

Gentlemen:

This is in connection with your company’s application for registration of the amendment in Articles of Incorporation and By-laws, which pertains to increase in the number of directors from 11 to 15.

We do not interpose any objection to your application provided that once the application has been approved, the company shall file within five (5) days from receipt of information about said approval a duly accomplished Current Report (SEC Form 17-C) disclosing therein the amended provision. The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change occurred or become effective.

Our Department, nonetheless defers to the discretion of the Commission’s Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department’s regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

VICENTE GRACIANO, P. FEUZMUNIO, JR.
Director

RECEIVED BY:

SIGNATURE OVER PRINTED NAME OF AUTHORIZED REPRESENTATIVE

COMPANY NAME/DATE RECEIVED
Atty. Ferdinand B. Sales
Director
Company Registration and Monitoring Department
Securities and Exchange Commission
G/F Secretariat Building
PICC Complex, Roxas Boulevard
1307 Pasay City

Dear Atty. Sales:

Subject: Security Bank Corporation – Amendments to the Articles of Incorporation and By-Laws

We are transmitting, for filing and registration, the amendments to the Amended Articles of Incorporation (AOI) and Amended By-Laws (BL) of Security Bank Corporation as approved by the Bangko Sentral ng Pilipinas on 16 August 2017.

Enclosed is the Certificate of Authority dated 16 August 2017 together with the following documents:

1. Directors’ Certificate for the amendment of the Amended AOI and Amended BL;
2. Proposed Amended AOI;
3. Proposed Amended BL; and

Very truly yours,

MARY ANN L. CUBE
Officer-in-Charge

Att: a/s

Note: This letter and attachments to be hand-delivered by the Bank’s representative.
CENTRAL POINT OF CONTACT DEPARTMENT IV

CERTIFICATE OF AUTHORITY

KNOW ALL MEN BY THESE PRESENT:

By virtue of the authority vested by the Monetary Board in its Resolution Nos. 789 and 1559 dated 19 July 1995 and 8 December 2005, respectively, I hereby certify that the amendments to the Amended Articles of Incorporation and Amended By-Laws of:

SECURITY BANK CORPORATION
Ayala Avenue, Makati City

to wit:

Reference Subject

Amended Articles of Incorporation

Article Sixth

From

"SIXTH – The number of directors of the Corporation shall be eleven (11) and the names, citizenship and residence of the Directors of the Corporation who are to serve until their successors are elected and qualified as provided in the By-Laws as follows:

xxx"

To

"SIXTH – The number of directors of the Corporation shall be fifteen (15) and the names, citizenship and residence of the Directors of the Corporation who are to serve until their successors are elected and qualified as provided in the By-Laws as follows (As amended on 25 April 2017):

xxx"

Amended By-Laws

Article V, Section 1

From

"Sec. 1. Number and Powers. – The corporate powers of the Bank shall be vested in and exercised, its business conducted and its properties controlled, by a Board of Directors composed of eleven (11) directors, inclusive of independent directors. The Board of Directors shall direct and supervise, under its collective responsibility, the

To

"Sec. 1. Number and Powers. – The corporate powers of the Bank shall be vested in and exercised, its business conducted and its properties controlled, by a Board of Directors composed of fifteen (15) directors, inclusive of independent directors. The Board of Directors shall direct and supervise, under its collective responsibility, the
management of the affairs of the Bank and shall elect a Chairman, a Vice-Chairman, a President, one or more Executive Vice Presidents, one or more Vice Presidents, a Treasurer and a Secretary. The Board shall also elect such other officers of the Bank and its branches, if any, as it may deem necessary, defining their respective duties."

**Article V, Section 2**

"Sec. 2. Elections. – The eleven (11) Directors shall be elected at the annual meeting of the stockholders, each to hold office for the term of one (1) year or until his successor shall have been elected and shall have qualified. The election shall be by ballot and each stockholder of record shall be entitled to cast one vote for each director for each share held by him or he may cumulate his vote as presently provided in the Corporation Code."

"Sec. 2. Elections. – The fifteen (15) Directors shall be elected at the annual meeting of the stockholders, each to hold office for the term of one (1) year or until his successor shall have been elected and shall have qualified. The election shall be by ballot and each stockholder of record shall be entitled to cast one vote for each director for each share held by him or he may cumulate his vote as presently provided in the Corporation Code. (As amended by the Board of Directors at their Regular Meeting on 28 February 2017)."

"xxx"

"xxx"

approved by a majority vote of the directors and stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Bank, duly certified by the corporate secretary and a majority of the directors, are in accordance with law.

This Certificate is hereby issued to enable Security Bank Corporation to register its Amended Articles of Incorporation and Amended By-Laws with the Securities and Exchange Commission pursuant to Sections 17 and 46 of Batas Pambansa Blg. 68 (The Corporation Code of the Philippines) and Section 14 of R. A. No. 8791 (The General Banking Law of 2000).

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Bangko Sentral ng Pilipinas to be affixed this ___ day of August 2017 at Manila, Philippines.

MARY ANN L. CUBE
Officer-In-Charge