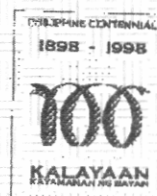




REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



Company Reg. No. ASO96-005555

**CERTIFICATE OF FILING OF
CERTIFICATE OF DECREASE OF CAPITAL STOCK**

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the certificate of decrease of capital stock of the

PHILIPPINE NATIONAL BANK

copy annexed, from P50,000,000,040.00 divided into 833,333,334 shares with the par value of P60.00 each to P33,333,333,360.00 divided into 833,333,334 shares with the par value of P40.00 each, approved by majority of the Board of Directors on May 17, 2002 and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on June 25, 2002, certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on and Section 14 of R.A. 8791 May 1, 1980/as amended, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 23rd day of July, Two Thousand Two.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

