



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. ASO96-005555

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Increase of capital stock of the

PHILIPPINE NATIONAL BANK

from P50,000,000,040.00 divided into 1,250,000,001 shares of the par value of P40.00 each to P70,000,000,040.00 divided into 1,750,000,001 shares of the par value of P40.00 each, approved by a majority of the Board of Directors on February 9, 2013 and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on May 28, 2013 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 May 1, 1980 and Sec. 14 of R.A. No. 8791. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 18th day of July, Twenty Fourteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department