



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
 Metro-Manila

S.E.C. Reg. No. 63824

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

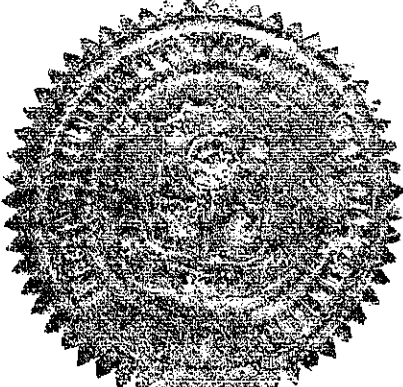
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

CITISECURITIES, INC.
 (Formerly: B.L. Tan Securities, Inc.)
 (Amending Article I of the original
 articles of incorporation thereof)

copy annexed, adopted on May 10, 1986 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was ~~filed with~~ ^{approved by} this Office on the 26th day of June nineteen hundred and eighty-six, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 26th day of June, in the year of our Lord nineteen hundred and eighty-six.



Jesus J. Valdes
JESUS J. VALDES
 Associate Commissioner

AMENDED ARTICLES OF INCORPORATION

OF JUN 19 11: 21
CITISECURITIES, INC.
(formerly B.L. TAN SECURITIES, INC.)

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE DO HEREBY CERTIFY:

FIRST: - That the name of said corporation shall be:

"CITISECURITIES, INC."

SECOND:- That the purpose for which said corporation is formed are:

That the corporation shall engage primarily in the business of stock and bond brokers and dealers in securities and in all activities directly or indirectly connected therewith or incidental thereto.

INCIDENTAL PURPOSE

1. To become a member-firm of any stock exchange.
2. To act as broker and dealer in stocks, bonds and bullion.
3. To extend margin facilities to customers on such terms as are permitted by the exchange and by law, and in connection therewith, to negotiate with any bank for banking facilities relative thereto.
4. To act as underwriter of bond and security issues.
5. To buy, sell or otherwise deal in foreign exchange.
6. To the extent permitted by law, to hold interest in any form of association, e.g., and association formed to prospect for mining properties and to explore and develop the same.

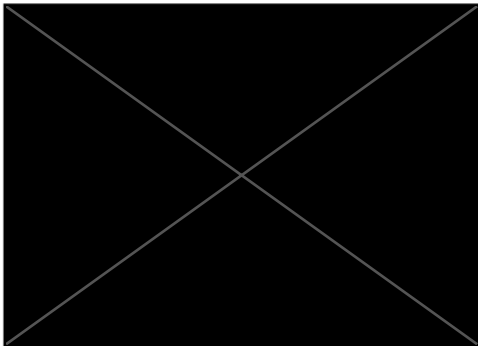
7. To the extent permitted by law, to purchase, hire, own, or otherwise acquire and dispose of any lands, tenants, buildings, or property, which may be necessary or convenient for the immediate needs of the corporation and its staff.

In general, to do all things and acts necessary for the conduct and operation of the business of the corporation.

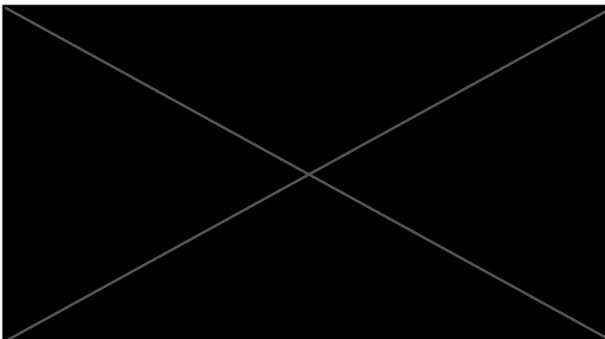
THIRD: - That the corporation shall have its principal office at Rm. 114, Li Seng Giap Building, Barraca St., Binondo, Manila, Philippines and may establish any other branch or office anywhere in the Philippines.

FOURTH: - That the term for which said corporation is to exist is FIFTY (50) YEARS from and after the date of incorporation.

FIFTH: - That the names, nationality and residences of the incorporators are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
MARIANO SUANGCO	Filipino	
ANTONITA S. SUANGCO	Filipino	
BENITO TAN	Chinese	
JULIANA CO	Chinese	
CHU SIONG TAY	Chines	

SIXTH: - That the number of the Directors of said corporation shall be FIVE (5) and that the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified in accordance with the By-Laws, are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
MARIANO SUANGCO	
ANTONITA S. SUANGCO	
BENITO TAN	
JULIANA CO	
CHU SIONG TAY	

SEVENTH: - That the authorized capital stock of the corporation shall be SEVEN MILLION (P7,000,000.00) PESOS, Philippine Currency, and said capital stock shall be divided into SEVENTY THOUSAND (70,000) SHARES of common stock with the par value of ONE HUNDRED (P100.00) PESOS per share.

That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than Seventy (70%) percentum of the capital stock shall be allowed or permitted unless such transfer shall have been first reported to the BOI as required by the rules and regulations promulgated under R.A. 5455 and this restriction shall also be indicated in all its stock certificates.

EIGHT: - That the number of shares and amount actually subscribed is ONE MILLION FOUR HUNDRED THOUSAND (P1,400,000.00) PESOS and the following persons subscribed to the number of shares indicated at their respective names, to wit:

<u>NAME</u>	<u>NO. OF SHARES</u>	<u>AMOUNT SUBSCRIBED</u>
MARIANO SUANGCO	5,600	P560,000.00
ANTONITA S. SUANGCO	4,200	420,000.00
BENITO TAN	2,800	280,000.00
JULIANA CO	700	70,000.00
CHU SIONG TAY	<u>700</u>	<u>70,000.00</u>
T O T A L . . .	<u>14,000</u>	<u>P 1,400,000.00</u>

NINTH: - That the following persons have paid on the shares of capital stock for which they have subscribed in the amount set out after their respective names:

<u>NAME</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
MARIANO SUANGCO	P 400,000.00
ANTONITA S. SUANGCO	300,000.00
BENITO TAN	200,000.00
JULIANA CO	50,000.00
CHU SIONG TAY	<u>50,000.00</u>
T O T A L . . .	<u>P 1,000,000.00</u>

TENTH: - That the stockholders desiring to dispose or sell their holdings shall first give THIRTY (30) DAYS of preference or option in writing to the corporation at a price of not more than the book value of said shares as per last balance sheet duly approved by the corporation, then also in writing to the other stockholders at same period and price after which to whomsoever may be interested to acquire such shares to be agreed upon between the parties, but in no case such price to be less than the first offered to the corporation or stockholders. Any sale or transfer in violation of the above shall be null and void and said condition shall be indicated in the stock certificate of the corporation.

ELEVENTH: - That MARIANO SUANGCO 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 receive in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, the incorporators have hereby set their hands this 23rd day of September, 1975 in the City of Manila, Philippines.

(SGD.) MARIANO SUANGCO	- spouses -	(SGD.) ANTONITA SUANGCO
T.A.N. 1549-264-8		T.A.N. 1549-264-8
ICR # 12172		ICR # 12173
Dtd. 7.21.60		Dtd. 7.21.60

(SGD.) BENITO TAN	- spouses -	(SGD.) JULIANA CO
T.A.N. 1560-562-9		T.A.N. 1560-562-9
ACR #001977		ACR #243915
Dtd. 2.9.67		Dtd. 2.24.75

(SGD.) CHU SIONG TRAY
 T.A.N. 1141-819-0
 ACR #13330
 Dtd. 10.13.50

Signed in the presence of:

(SGD.) _____
 Witness

(SGD.) _____
 Witness

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

A C K N O W L E D G M E N T

BEFORE ME, this 23 day of September, 1975 at the City of
Manila, personally appeared:

MARIANO SUANGCO	Jan. 6, 1975	Manila
ANTONITA S. SUANGCO	Jan. 6, 1975	Manila
BENITO TAN	Jan. 9, 1975	Quezon City
JULIANA CO	Jan. 16, 1975	Manila
CHU SIONG TAY	Jan. 7, 1975,	Manila

to me known to be the same persons who executed the foregoing
Articles of Incorporation and that they acknowledged that the
same is of their own free and voluntary act and deed.

WITNESS MY HAND AND SEAL.

(SGD.)

Notary Public
Until December 31, 1976

Doc. No. 90
Page No. 19
Book No. KKM
Series of 1975.