



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.
 (Amending Articles III and VII, thereof)

copy annexed, adopted on June 2, 1994 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 approved by this Office on the 20th day of June nineteen hundred and ninety-five, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Big. 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 20th day of June, in the year of our Lord nineteen hundred and ninety-five.



Sonia M. Ballo
 SONIA M. BALLO

Director
 Corporate and Legal Department



A M E N D E D
Articles of Incorporation
Of
CITISECURITIES, INC.
(formerly B.L. TAN SECURITIES)

RECORDS DIV.
RECEIVED BY: _____
94 DEC 23 A10:16

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all 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." (AS AMENDED ON MAY 10, 1986)

SECOND: - That the purposes 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 PURPOSES

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 thereto.
4. To act as underwriter of bond and security issues.
5. To buy, sell or otherwise deal in foreign exchange.

subject to the rules & regulations of the Central Bank

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.

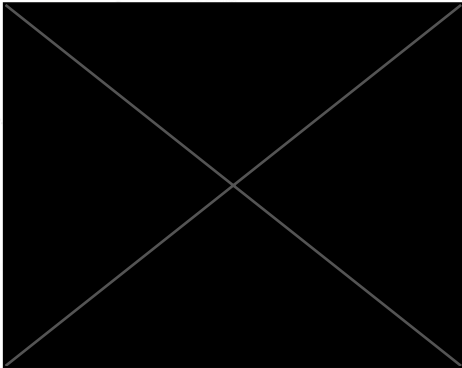
7. To the extent permitted by law, to purchase, hire, own, or otherwise acquire and dispose of any lands, tenants, buildings, or property, which may be necessary or convenient for the immediate needs of the corporation and its staff.

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

THIRD: - That the corporation shall have its principal office at Metro-Manila and may establish any other branch or office anywhere in the Philippines. (AS AMENDED ON JUNE 2, 1994) *Pagrad*

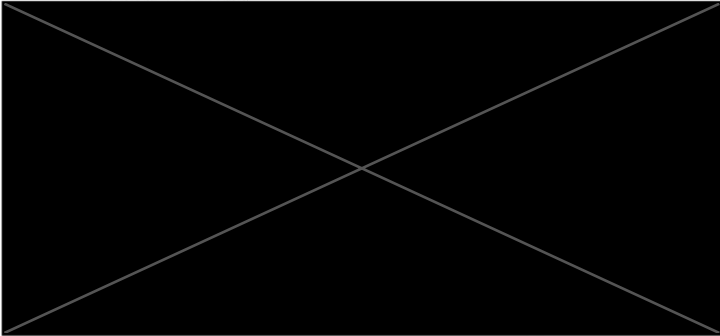
FOURTH: - That the term for which the corporation is to exist is FIFTY (50) YEARS from and after the date of Incorporation.

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

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
MARIANO SUANGCO	FILIPINO	
ANTONITA SUANGCO	FILIPINO	
BENITO TAN	CHINESE	
JULIANA CO	CHINESE	
CHU SIONG TAY	CHINESE	

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 SUANGCO	
BENITO TAN	
JULIANA CO	
CHU SIONG TAY	

RESIDENCE

SEVENTH : - That the authorized capital stock of the corporation shall be FIFTY MILLION (P50,000,000.00) PESOS, Philippine Currency, and said capital stock shall be divided into FIVE HUNDRED THOUSAND (500,000) SHARES of common stock with par value of ONE HUNDRED (P100.00) PESOS per share. (AS AMENDED ON JUNE 2, 1994)

That no transfer of stock or interest ^{Registered} 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 PESOS (P1,400,000.00) 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 SUANGCO	4,200	P420,000.00
BENITO CHAN	2,800	P280,000.00
JULIANO CO	700	P70,000.00
CHU SIONG TAY	700	P70,000.00
TOTAL	14,000	P1,400,000.00

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 IN SUBSCRIPTION</u>
MARIANO SUNGCO	₱400,000.00
ANTONITA SUANGCO	300,000.00
BENITO TAN	200,000.00
JULIANA CO	50,000.00
CHU SIONG TAY	50,000.00
TOTAL	₱ 1,000,000.00
	=====

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 the same period and price after which to whomsoever the parties, but in no case shall price 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 his name 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
TAN 1549-264-8
ICR 12172
Dtd 7.21.60

- spouses -

(SGD.) ANTONITA SUANGCO
TAN 1549-264-8
ICR 12173
Dtd 7.21.60

(SGD) BENITO TAN
TAN 1560-562-9
ACR 001977
DTD. 2.9.67

- spouses -

(SGD) JULIANA CO
TAN 1560-562-9
ACR 243915
DTD 2.24.75

(SGD) CHU SIONG TAY
TAN 1141-819-0
ACR 13330
DTD 10.13.50

Signed in the presence of :

(SGD) _____
Witness

(SGD) _____
Witness

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

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

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

MARIANO SUANGCO	Jan. 6, 1975	Manila
ANTONITA 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 free and voluntary
act and deed.

WITNESS MY HAND AND SEAL.

(SGD)
Notary Public
Until Dec. 31, 1976

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

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

TREASURER'S AFFIDAVIT

MARIANO SUANGCO, being first duly sworn, deposes and says:

That on the 23rd day of September, 1975, he was duly elected by the subscribers named in the foregoing Articles of Incorporation to act as reasurer until his successor is duly elected and qualified in accordance with the By-laws of the corporation and that, as such Treasurer, he has been authorized to receive in the name of the corporation all subscriptions of the capital stock paid in by the subscriber;

That ONE MILLION FOUR HUNDRED THOUSAND PESOS (P1,400,000.00) worth of stock with the par value of ONE HUNDRED (P100.00) PESOS each shares has been actually subscribed, and that of said subscription ONE MILLION PESOS (P1,000,000.00) in cash have been actually paid and transferred to him in trust and received by him for the benefit and to the credit of the corporation;

That pursuant to law, he certifies 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 (25%) PER CENTUM of the subscription has been actually paid to him and received by him in trust and for the benefit and to the credit of the corporation.

(SGD) MARIANO SUANGCO
Treasurer

SUBSRCIBED AND SWORN to before me this 23rd day of September, 1975, affiant exhibiting to me his Residence Certificate No. issued at Manila on January 6, 1975.

(SGD)
Notary Public
Until Dec. 31, 1976

Doc. No. 91
Page No. 20
Book No. XXX
Series of 1975.