



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

Company Reg. No. 16962

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

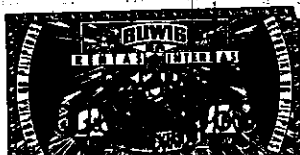
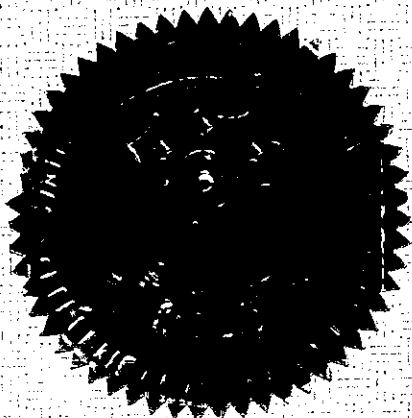
CHINA BANK SAVINGS, INC.
(Formerly: The Manila Banking Corporation)

copy annexed, adopted on October 18, 2007 by a majority vote of the Board of Directors and on November 26, 2007 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 majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980; Sec. 14 of R.A. No. 8791 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 16th day of July, Two Thousand Eight.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



**AMENDED BY-LAWS OF
CHINA BANK SAVINGS, INC.**

**(Formerly The Manila Banking Corporation)
(As amended on November 26, 2007)**

ARTICLE I

HEAD OFFICE

The Head Office of the Bank shall be in Makati, Metro Manila.

(Amended by Stockholders' Resolution No. 5 of March 1, 1973
and Stockholders' Resolution No. 3 of March 16, 1978)

ARTICLE II

CORPORATE SEAL

The seal of the Corporation consists of a tower-fortress representing the Bank as the Treasury of our economic well-being. On the top of the appears a Mother Pearl symbolizing treasure and portraying Manila as the Pearl of the Orient Seas, zealously guarded by two Sea lions standing "en grande".

ARTICLE III

MEETING OF STOCKHOLDERS

Section 1. Annual Meetings.

- (a) All meetings of stockholders shall be held whenever practicable at the head office of the corporation. The Board of Directors may fix a different venue for the meeting within Metro Manila upon prior notice to the stockholders.

(Amended by Stockholders' Resolution No. 3 of March 7, 1968;
Stockholders' Resolution No. 2 of March 6, 1969 and
Stockholders' Resolution No. 3 of May 18, 1999)

- (b) The annual meeting of stockholders shall held on the third Thursday of June each year, if not a legal holiday, but if legal holiday, it shall be held on the next business day immediately following.

(Amended by Stockholders' Resolution No. 2 of May 19, 1961;
Stockholders' Resolution No. 2 of February 16, 1967,
Stockholders' Resolution No. 4 of March 3, 1977 and
Stockholders' Resolution of July 24, 2001)

- (c) Notice of each meeting shall be delivered personally or mailed, postage prepaid, at least fifteen (15) days prior to the date thereof, addressed to each stockholder's last address registered in the books of the corporation. This notice which shall specially indicate the date, hour and place of the meeting must be published in two (2) newspapers enjoying wide circulation.
- (d) Any stockholder shall be allowed to vote either in person or by proxy duly executed in writing signed by the person represented.
- (e) The elections must be by ballots, and every stockholders entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing at the time fixed in the by-laws in his own name on the stock books of the corporation, and said stockholder may vote such number of shares for as many persons as there are directors or he may cumulate said shares and give one candidate as many votes as the number of directors elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided, that no stock declared delinquent by the Board of Directors for unpaid subscriptions shall be voted.
- (f) Quorum. A quorum at any meeting, whether regular or special, shall consist of stockholders owning the majority of the subscribed capital stock exclusive of Treasury Stock, represented in person or by proxy. Except as otherwise by law, a majority of such quorum shall decide any question that may come up before the meeting.

Section 2. Special Meetings.

Special meetings of the stockholders may be called for any purpose at any time by the Chairman of the Board of Directors, or by the holders of not less than one-third (1/3) of the subscribed capital stock of the corporation. Every such special meeting shall be called by the personal delivery or by mailing, postage prepaid, not less than ten (10) days prior to the date fixed for such meeting and must likewise be published in two (2) newspapers of wide circulation. Such notice may be waived in writing.

The procedure of voting by proxy, computation of votes, place of meetings and quorums for such special meetings shall be the same as that for annual meetings.

Section 3. Order of Business.

The order of business at the annual meeting and, so far as possible, at all other meetings of the stockholders, shall be:

1. Calling the roll.
2. Proof of due notice of meeting.

3. Reading and disposal of any unapproved minutes.
4. Annual report signed by the Chairman of the Board and the President.
5. Election of Directors.
6. Unfinished business.
7. New Business
8. Adjournment

Section 4. Proxies.

Any stockholders entitled to vote at stockholders' meetings may be represented and vote thereat by proxy appointed in a prescribed form to be sent to all stockholders together with the notice of meeting, subscribed by such stockholder or by his duly authorized attorney-in-fact, and delivered to the Secretary at least forty-eight (48) hours or such other period before the time of such meeting, as may be fixed by the board of directors. Proxies shall be properly signed, but they shall require no other attestation.

(As amended by Stockholders' Resolution No. 3 of May 18, 1999)

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number.

The corporate powers of the corporation shall be vested in and exercised, its business conducted, and its property controlled by a Board of Directors composed of eleven (11) members, all of whom shall be citizens of the Philippines. The President shall be a member of the Board.

In addition to the eleven (11) members of the Board of Director, there may be no more than three (3) honorary members of the Board who shall be entitled to attend Board meetings but shall have no voting powers, provided that their attendance shall not be considered in determining the quorum for Board meetings.

Of the eleven (11) members of the Board of Directors, at least two shall be independent directors. The independent directors will be nominated by the Nomination Committee of the Board of Directors who will assess the nominees based on the pre-screened qualification, after which the Committee will prepare a final list of candidates for recommendation. The independent directors nominated should accept and conform the recommendation."

(Amended by Stockholders' Resolution No. 3 of March 4, 1971;
Stockholders' Resolution No. 2 of March 6, 1975,
Stockholders' Resolution No. 3 of May 18, 1999,
Stockholders' Resolution of June 19, 2003. and
Stockholder' Resolution of June 17. 2004)

Section 2. Election of Directors.

The directors shall be elected at the annual meeting of stockholders in accordance with the Corporation Law, each to hold office for the term of one (1) year or until his successor shall have been duly chosen and shall have qualified. The eleven (11) nominees receiving the highest number of votes shall be declared elected members of the Board who shall elect the Chairman and Vice Chairman from among themselves.

(Amended by Stockholders' Resolution No. 3 of March 4, 1971
and Stockholders' Resolution No. 2 of March 6, 1975)

If for any reason, the annual meeting of the stockholders for the election of the directors either shall not be held at the time set by these by-laws, or shall be adjourned, the directors then in office shall continue in office until such election shall have been held and their successors duly chosen.

Section 3. Powers, Duties and Responsibilities.

The Board of Directors which shall direct and supervise under its collective responsibility the affairs of the Bank shall be vested with the following powers when acting as a board.

(Amended by Stockholders' Resolution No. 7 of March 6, 1975)

- (a) To appoint the officers and such employees and create such committees as may be deemed necessary for the proper and efficient administration of the affairs of the Bank and to define their respective powers, duties and responsibilities.
- (b) To determine and fix the compensation of the officers and employees of the bank.
- (c) To dismiss any officer or employee for just cause.
- (d) To fill up vacancy or vacancies in the Board occurring during the year for the unexpired term. Whether or not any such vacancy shall be filled at the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which case enough vacancies shall be filled by the stockholders. The director(s) so elected shall hold office until the election of his or their successor(s) at the next annual meeting of stockholders.

- (e) To determine and fix the directors' per diem and other compensation.

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(Amended by Stockholders' Resolution No. 3 of March 7, 1968, Stockholders' Resolution No. 6 of March 1, 1973 and Stockholders' Resolution No. 7 of March 6, 1975)

- (f) To create additional positions for officers and employees if and when the volume of business of the Bank demands.
- (g) To promulgate rules and regulations to implement the provisions of these by-laws.
- (h) To authorize with prior approval of the Monetary Board the establishment of branches, agencies and/or extension offices at such places as will serve the public interest as well as the best interest of the Bank.
- (i) To designate agents and/or correspondents both in the Philippines and in foreign countries and to define the terms and conditions of the relationship of the Bank with the said agents and/or correspondents.

Section 4. Regular Meetings.

The Board of Directors shall hold regular meetings with or without notice, on the third Tuesday of each month, unless otherwise determined by the Board. Should the regular meeting not be held due to a fortuitous event or the date set for the meeting fall on a legal holiday, the meeting shall be held at the same time on the next succeeding business day.

(Amended by Stockholders' Resolution No. 11 of November 15, 1973, Stockholders' Resolution No. 6 of March 6, 1975 and Stockholders' Resolution No. 2002-3 of June 20, 2002)

Section 5. Order of Meeting.

The order of business at any meeting of the Board of Directors, regular or otherwise, shall be:

1. Reading and disposal of unfinished minutes.
2. Reports of the management.
3. New Business
4. Adjournment

Section 6. Special Meetings.

A special meeting of the Board of Directors may be called at any time by the Chairman or the written request of any three members of the Board. Notice for such

special meeting shall be sent by the Secretary to the registered addresses of the directors not less than twenty-four (24) hours previous to the hour set for the meeting.

A special meeting shall be held at the head office of the corporation unless otherwise determined by the Board of Directors, provided however, that such meetings shall be held within the Philippines only.

(Amended by Stockholders' Resolution No. 6 of March 6, 1975)

Section 7. Quorum.

A majority of the directors shall constitute a quorum at any meeting and a majority of the members in attendance, physically or through the use of modern technology such as tele-conferencing and video conferencing, at any Board meeting shall decide its action. In the absence of a quorum, the members present shall adjourn to a later date, and shall not transact any business until a quorum will have been constituted.

(Amended by Stockholders' Resolution of June 19, 2003)

Section 8. Vacancies.

Vacancies in the Board of Directors occurring during the year shall be filled for the unexpired term by election or appointment made by the remaining directors, if still constituting a quorum, and the person or persons so elected or appointed shall hold office until the election of his or their successor(s) at the next general meeting of stockholders. Should the number of directors be reduced to less than a quorum, vacancies in the Board shall be filled by the stockholders owning and/or representing a majority of the subscribed capital stock at a special meeting duly called for that purpose.

Whether or not any such vacancies shall be filled, shall be left to the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which case enough vacancies shall be filled in order to have a quorum.

Section 9. Directors' Fees

The fee shall be paid to each directors for attendance at any meeting of the Board of Directors or committee meeting of a board or by-laws created committee shall be the sum fixed by the Board in accordance with paragraph c of Section 3, Article IV of these By-Laws; Provided that, should a director be required by the Board of Directors to perform services to the corporation over and above the usual duties and functions of a member of the Board of Directors, and it is intended that said director shall be compensated for such services, such compensation shall be fixed by the Board of Directors before the service is rendered by way of validly adopted resolution, carried by a vote which does not include the vote of the said director who will receive the compensation, which compensation must be fair, reasonable and just.



(Amended by Stockholders' Resolution No. 7 of March 6, 1975)

Section 10. Presiding Officer.

The Chairman, and in absence or inability, the Vice-Chairman shall preside at the meetings of the Board of Directors. In the absence or inability of both the Chairman and Vice-Chairman, the President shall preside the meeting of the Board in order not to hold up important matters requiring the action of the Board, and in which case the decision on all matters to be considered must be unanimous.

ARTICLE V

OFFICERS OF THE CORPORATION

Authority and Duties

Section 1.

The senior executive officers of the Corporation shall be the President, the Vice-President, the Treasurer and such other senior officers as may be appointed by the Board; the Junior officers shall be the Managers, the Cashier, the Accountant, Auditor and such other junior officers as may be appointed by the Board.

(Amended by Stockholders' Resolution No. 3 of May 19, 1961
and Stockholders' Resolution No. 7 of December 13, 1979)

Two or more offices may be held by the same person provided that they are not incompatible to each other and provided further that the occupancy of such offices by the same officer is not incompatible with internal control.

Section 2. The President and Vice President(s)

The President shall be the chief executive of the Bank and shall execute and administer the policies approved by the Board. He shall have direct and immediate supervision of the operations and management of the Bank. He shall also exercise such powers, as may be granted him by the Board not incompatible with law or these By-Laws. In the absence and/or inability of the President, the Vice President to be designated by the Board shall exercise the powers, perform the duties and assume the responsibility of the President.

Section 3. The Treasurer.

The Treasurer shall have the custody and control of all funds, securities and properties of the Bank and shall perform such duties as may be assigned to him by the Board.



Section 4. The Cashier.

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The Cashier who shall be directly responsible to the Treasurer, shall assist the Treasurer in keeping custody of the funds, securities and properties of the Bank and shall perform the duties incident to his office and such duties as may be assigned to him by the Treasurer with the prior approval of the Board.

(Amended by Stockholders' Resolution No. 7 of December 13, 1979)

Section 5. The Secretary.

The Secretary shall give due notice and keep the minutes of all meetings of the stockholders of the Bank and of the Board of Directors; have custody of the Stock Certificate Book, Stock and Transfer Book and the Corporate Seal; prepare ballots for the annual election and keep a complete and up-to-date roll of the stockholders and their addresses. He shall also perform such duties as are incident to his office and those which may be required by him by the Board of Directors.

Section 6. Internal Auditor.

The Internal Auditor, who shall report to the Board of Directors on a regular basis, shall head the Auditing Department which shall serve as a continuous independent appraisal unit within the Bank. The Internal Auditor shall review the accounting, financial and other banking operations to determine that resources are safeguarded and their use properly accounted for; adequate managerial and accounting controls exist and are functioning properly and recommendations are made for appropriate improvements in controls whenever necessary; and management plans, policies and procedures are carried out and executed effectively and efficiently. These functions are staff and advisory, and as such, the Internal Auditor shall not have direct authority over the units of the bank whose operations are under review. He shall however, be given full opportunity to review, appraise and examine all bank activities, records and properties and to make direct contacts with any level of management concerned with an Audit.

(Amended by Stockholders' Resolution No. 4 of March 16, 1978)

Section 7. Other Officers.

The Board of Directors, may upon the recommendation of the Executive Committee, appoint such additional officers as may be deemed necessary. The powers, duties and compensation of these additional officers shall be defined and determined by the Board.

(Amended by Stockholders' Resolution No. 4 of March 16, 1978)



EXECUTIVE AND OTHER COMMITTEES

Section 1. Executive Committee.

The members of the Executive Committee designated by an affirmative vote of at least a majority of the Board of Directors, shall be composed of at least three (3) members of the Board of Directors and two (2) other appointees who may or may not be members of the Board. The Executive Committee, which shall be a part of the permanent executive organization of the Bank, and shall in the interim between meetings of the Board of Directors, exercise all powers entrusted to it by the Board of Directors. Meetings of the Executive Committee shall be held on call by its Chairman or of any three (3) members of the Committee. Each member of the Committee shall be held on call by its Chairman or of any three (3) members of the Committee. Each member of the Committee shall receive a compensation for each meeting attended, in such sum as may be determined by the Board of Directors. A majority of the members of the Committee shall constitute a quorum and all determinations by the Committee shall require the affirmative vote of a majority of those present at the meeting and entitled to vote.

To insure a quorum at all times, each member of the Executive Committee shall designate one or two directors to act as an alternate member in case of absences. The Executive Committee shall in no case exceed ten (10) members and alternate members. The Executive Committee shall keep a record of all meetings and actions of the Committee and such records shall be submitted at the next regular meeting of the Board of Directors for notation.

(As amended by the Stockholders' Resolution No. 2002-06 of June 20, 2002)

Section 2. Audit Committee.

There shall be an Audit Committee composed of the members of the Board appointed by the Board of Directors. The composition of the Audit Committee shall be prescribed by the Board of Directors. The Audit Committee shall promulgate policies and procedures on the audit of the operations of the Bank and shall ensure that the Bank and its Board of Director comply with the applicable laws, regulations as well as internal rules and policies of the Bank. Each member of the Committee shall receive compensation for each meeting attended in the amount determined by the Board of Directors.

Section 3. Other Committees.

The Board of Directors may constitute other committees as it may deem proper and necessary for the operations of the Bank. The number of members, quorum and the qualifications therefor and the per diems, if any, shall be determined by the Board in like manner. All determinations by any such Committee shall require the affirmative vote of a majority of those present at the meeting and entitled to vote.



(As amended by Stockholders' Resolution No. 3 of May 18, 1999)

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ARTICLE VII

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TRUST ORGANIZATIONAL STRUCTURE AND FUNCTION

Section 1. Trust Investment Management and Other Fiduciary Business.

All trust, investment management activities and other fiduciary business of the Bank shall be carried out through a Trust Department which shall be organizationally, operationally, administratively and functionally distinct and separate from the other departments and/or business of the Bank.

Section 2. Trust Committee.

The management and control of the trust, investment management activities and other fiduciary business of the Trust Department shall be under a Trust Committee to be composed of five (5) members as follows:

- (a) Three (3) members of the Board of Directors who are not operating officers of the Bank to be appointed by the Board on a rotation basis.
- (b) The President of the Bank; and
- (c) The Trust Officer designated by the Board.

No member of the Audit Committee shall be concurrently designated as a member of the Trust Committee.

The Board of Directors shall record in the minutes of its meeting the appointed members and shall designate the chairman of the committee from the three (3) directors appointed to the Trust Committee.

The Trust Committee shall meet whenever necessary, keep minutes of its meetings and make periodic reports thereon to the Board.

Section 3. Responsibilities.

The Trust Committee shall have the following functions and responsibilities.

- (a) The Trust Committee shall be directly responsible to the Board of Directors for the proper management and administration of the trust, investment management and other fiduciary business of the Bank;
- (b) The Trust Committee shall be responsible for the following:
 - (i) the acceptance and closing of trust and other fiduciary accounts;



- (ii) the initial review of assets placed under the trustee's or fiduciary custody; 47
 - (iii) the investment, reinvestment and disposition of funds or property;
 - (iv) the review and approval of transactions between trust and/or fiduciary accounts;
 - (v) the review of trust and other fiduciary accounts at least once every twelve (12) months to determine the advisability of retaining or disposing of the trust or fiduciary assets, and/or whether the account is being managed in accordance with the instrument creating the trust or other fiduciary relationship; and
 - (vi) other responsibilities as the Board may specify, or the Bangko Sentral ng Pilipinas regulations may require.
- (c) The Trust Committee, Trust Officer and other officers and employees of the Trust Department shall at all times adhere to the minimum internal control standards prescribed by the Bangko Sentral ng Pilipinas.

Section 4. Trust Officer.

The Bank shall appoint one or more Trust Officers, who shall be responsible for the operational management of the Trust Department, in accordance with the policy guidelines and directives of the Trust Committee and the Board of Directors, rules and regulations of the Bangko Sentral ng Pilipinas, and laws in general.

If there are two or more Trust Officers, one of them shall be designated by the Board as head of the Trust Department.

The Trust Officer designated by the Board of Directors as head of the Trust Department shall be responsible for the following:

- (a) The administration of trust and other fiduciary accounts;
- (b) The implementation of policies and instructions of the Board of Directors and the Trust Committee;
- (c) The submission of reports on matters which require the attention of the Trust Committee and the Board of Directors;
- (d) The maintenance of adequate books, records and files for each trust or other fiduciary account;
- (e) The maintenance of necessary controls and measures to protect assets under his custody and held in trust or other fiduciary capacity; and

- (f) Such other responsibilities as the Board of Directors or the Trust Committee may specify or the regulations of the Bangko Sentral ng Pilipinas may require.

Section 5. Limitations.

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The Trust Officer and any other directors, officer or employee taking part in the management of trust and other fiduciary accounts shall be subject to the following limitations:

- (a) The Trust Officer shall be directly responsible to the Trust Committee and shall not concurrently occupy any other position in the Bank nor be a member of the Audit Committee of the same Bank.
- (b) No director, officer or employee taking part in the management of trust and other fiduciary accounts shall perform duties in other departments or in the Audit Committee of the Bank and vice-versa.

(As amended by Stockholders' Resolution No. 3 of May 18, 1999)

ARTICLE VIII

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 1. Indemnity of Directors and Officers.

The Bank may from time to time indemnify and save harmless any director or officer of the Bank and his heirs, executors, administrators and other legal personal representatives, from and against:

- (a) Any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties of his office; and
- (b) All other costs, charges and expenses that he sustains or incurs in respect to the affairs of the Bank; provided that such costs, charges and expenses are subject to final approval by the Board of Directors; with the exception that no director or officer of the Bank shall be indemnified by the Bank in respect of any liability, costs, charges or expenses that he sustains or incurs in or about any action, suit or other proceedings as a result of which he is adjudged to be in breach of any duty or responsibility imposed upon him, if any, under the Corporation Code, the New Central Bank Act, and the General Banking Act or under any other statute unless, in an action brought against him in his capacity as director or officer, he has achieved complete or substantial success as a defendant.



Section 2. Insurance.

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Subject to any limitations contained in the Corporation Code, the Bank may purchase and maintain such insurance for the benefit of its directors and officers as the Board of Directors from time to time determine.

Section 3. Indemnity of Others.

Subject to the exception in Section 1, the Bank may from time to time indemnify and save harmless any person who has or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Bank) by reason of the fact that he is or was an employee or agent of the Bank, or is or was serving at the request of the Bank as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and amounts actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Bank, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, entitlement or conviction, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Bank and with respect to any criminal action or proceeding had reasonable cause to believe that his conduct was unlawful. Notwithstanding anything to the contrary, the Bank shall not indemnify or save harmless any person for unlawful or ultra vires acts when there is a judicial determination that such acts were committed with gross negligence, bad faith or unlawful intent.

(As amended by Stockholders' Resolution No. 3 of May 18, 1999)

ARTICLE IX

UNPAID SUBSCRIPTIONS

Section 1. Calls.

The Board of Directors shall have the right to call for the payment in whole or in part of any and all unpaid subscriptions.

Section 2. Interests.

Interest at the rate of six per centum (6%) per annum shall be collected on all such subscriptions not paid when called for, to be calculated from date of payment specified in the call.



ARTICLE X
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SALES AND TRANSFER OF STOCK CERTIFICATES

Section 1.

Received by: _____

(Repealed in toto to accommodate the purpose and intent of Stockholders' Resolution No. 2 of March 7, 1968)

Section 2. Certificate of Shares.

Ownership or proprietary interest in the assets of the corporation shall be evidenced by certificate of shares of the capital stock of the Corporation. Certificates of stock shall be numbered and registered in the order in which they are issued and shall be signed by the Chairman or by the Vice Chairman or by the President and countersigned by the Secretary or any officer appointed by the Board of Directors and sealed with the seal of the corporation. All blank certificates will be bound in a book, each certificate having a stub, and shall be issued in consecutive order therefrom, and in the stub thereof shall be entered the name of the person owning the shares therein represented, the number of shares and the date thereof. All certificates exchanged or returned to the company shall be marked with the word "Cancelled," with the date of cancellation, by the Secretary, and shall be immediately noted in the certificate book upon the stub.

(Amended by Stockholders' Resolution No. 3 of March 6, 1969)

Section 3. Record of Transfers.

There shall be kept by the Secretary of the corporation, a book to be known as the stock and transfer book, containing the names, alphabetically arranged, of the stockholders of the corporation, showing their places of residence, the number of shares of stock held by them, respectively, the time when they respectively became owners thereof, and all other entries required by law. Transfer of stock shall be made only on the transfer book of the corporation, by the holder in person or by duly authorized attorney, on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing, duly executed and filed with the corporation. The transfer book of the corporation may be closed for such length of time as the Board of Directors may fix before either the stockholders' meeting or the payment of dividends. No transfer of shares of this corporation shall be made by the Secretary which will reduce the amount of stock owned by the citizens of the Philippines to less than sixty percent (60%) of the outstanding subscribed stock of the corporation, as prescribed by the General Banking Act (Republic Act No. 337).

Section 4. Loss of Stock Certificates.

In case of loss or destruction of any certificate, a duplicate may be issued in accordance with Republic Act No. 201.

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ARTICLE XI

LOANS TO DIRECTORS AND OFFICERS, LIABILITIES OF OFFICERS

Received by: _____

Section 1.

No director or officer of the Bank, either directly or indirectly, for himself or as the representative or agent of others, borrow any of the deposits or funds of the bank, nor shall he become a guarantor, endorser or surety for loans from the Bank to others, or in any manner be an obligor for money borrowed from the Bank or loaned by it except with the written approval of the majority of all the directors of the Bank, excluding the director concerned. Any such approval shall be entered upon the records of the Bank and a copy of such entry shall be transmitted forthwith to the appropriate supervising department of the Bangko Sentral ng Pilipinas, as required by law. The office of any director or officer of the Bank who violates this provision of this section shall be immediately declared vacant.

(Amended by Stockholders' Resolution No. 9 of March 6, 1975)

Section 2.

(Repeated in toto to accommodate the purpose and intent of Stockholders' Resolution No. 8 of March 6, 1975)

ARTICLE XII

AUTHORIZED SIGNATURES

Section 1.

All notes, drafts, checks, acceptances, letters of credit, letters of delegation, orders for the payment of money, all negotiable instruments and contracts obligating the Bank for the payment of money may be signed by officers who may be designated for such purpose by the Board of Directors.

(Amended by Stockholders' Resolution No. 7 of December 13, 1979)

ARTICLE XIII

DISTRIBUTION OF PROFITS

Section 1.

The net profits or earnings of the Bank, after deducting the expenses of administration shall be disposed of as follows: Twenty per centum (20%) to surplus, the maximum amount of which to be accumulated shall be left to the discretion of the Board; not more than five per centum (5%) as bonus to the members of the



Board of Directors; not more than five per centum (5%) as bonus to the executive officers; and the balance may be declared as dividends and appropriated for other purposes at the discretion of the Board of Directors.

(Amended by Stockholders' Resolution No. 7 of March 1, 1973)

Section 2.

Dividends shall be declared and paid out of surplus and/or net profits of the Bank, after allocating the percentage of the net profits provided in the preceding section, as often and at such time as the Board of Directors may determine and in accordance with the provisions of law and the regulations of the Bangko Sentral ng Pilipinas.

ARTICLE XIV

AMENDMENTS

Section 1.

These By-Laws may be amended, repealed, or added to by a majority of the subscribed capital stock of the bank, at any annual or special meeting of the stockholders where such action has been announced in the call and notice of such meeting.

Section 2.

The Board of Directors may adopt additional rules and regulations in harmony with, but shall not alter or repeal any By-Laws adopted by the stockholders of the Bank.

ARTICLE XV

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and shall end on the last day of December of each year.

Done at the City of Manila, Philippines, this 20th day of June, 1960, by the stockholders owning at least a majority of the subscribed capital, their names hereunder listed.

(Sgd.) GONZALO PUYAT

(Sgd.) ANSELMO TRINIDAD

(Sgd.) EDUARDO ORTIGAS

(Sgd.) PERFECTO MENDOZA



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(Sgd.) NICANOR TOMAS (Sgd.) JOSE FERNANDEZ
Received by: _____

(Sgd.) JESUS CABARRIS (Sgd.) ANTONIO TAMBUNTING

CERTIFICATION

We, the undersigned, the Secretary and a majority of the members of the Board of THE MANILA BANKING CORPORATION, do hereby certify that the foregoing is a true and correct copy of the By-Laws of the said corporation duly approved and adopted by the stockholders owning/representing at least a majority of the subscribed capital stock at a meeting held at the principal office of the corporation located at Escolta, City of Manila on June 20, 1960.

(Sgd.) ANSELMO TRINIDAD (Sgd.) JOSE FERNANDEZ

(Sgd.) EDUARDO ORTIGAS (Sgd.) JESUS CABARRUS

(Sgd.) PERFECTO MENDOZA (Sgd.) EUGENIO PUYAT

(Sgd.) NICANOR TOMAS (Sgd.) JOSE TAMBUNTING

COUNTERSIGNED BY:

(Sgd.) JOSE TAMBUNTING
Secretary

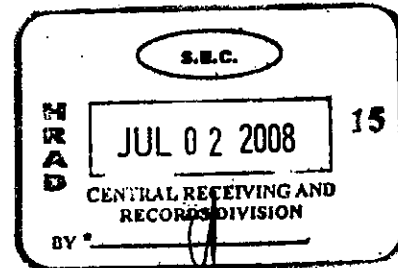


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Republic of the Philippines)
Makati City) s.s.

Received by: _____

**CERTIFICATE OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
AND BY-LAWS
OF
THE MANILA BANKING CORPORATION**



We, the undersigned members of the Board of Directors of **THE MANILA BANKING CORPORATION**, do hereby certify that the **ARTICLES OF INCORPORATION** and **BY-LAWS** of the Corporation has been amended to change the corporate name from **THE MANILA BANKING CORPORATION** to **CHINA BANK SAVINGS, INC.**, duly approved and adopted by the majority of the Board of Directors at the Regular Meeting held on October 18, 2007 and by the Stockholders owning/representing at least a majority of the outstanding capital stock at the Annual Stockholders' Meeting held on November 26, 2007 at the principal office of the corporation.

Attached is a true and correct copy of the **AMENDED ARTICLES OF INCORPORATION** and **AMENDED BY-LAWS** of the **THE MANILA BANKING CORPORATION**.

IN WITNESS WHEREOF, we have hereunto set our hands this 29th day of May 2008 at Makati City, Philippines.

RICARDO R. CHUA
Chairman
TIN: 125-400-712

NANCY D. YANG
Vice-Chairman
TIN: 125-402-136

SAMUEL L. CHIONG
Director
TIN: 125-409-673

REYNALDO L. LAO
Director
TIN: 125-401-193

ANTONIO S. ESPEDIDO
Director
TIN: 135-549-331

RAMON R. ZAMORA
Director
TIN: 106-906-859

RHODORA Z. CANTO
Director
TIN: 106-971-139

RENE J. SARMIENTO
Director
TIN: 123-467-656

MARGARITA L. SAN JUAN
Director
TIN: 125-401-674

ALEXANDER C. ESCUCHA
Director
TIN: 126-811-452

EDGAR D. DUMLAO
Director & Corporate Secretary
TIN: 181-202-312

'08 JUN 27 P1 :48

SUBSCRIBED AND SWORN to before me this 29th day of May 2008 at Makati City, affiants exhibited to me their respective Community Tax Certificates:

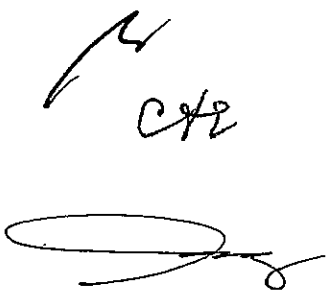
Received by: _____

Name	Comm. Tax Cert. No.	Date/Place Issued
Ricardo R. Chua	19306931	02-04-08/Makati
Nancy D. Yang	13263521	01-16-08/Manila
Samuel L. Chiong	13260173	01-14-08/Manila
Reynaldo L. Lao	12237065	01-13-08/Manila
Ramon R. Zamora	01313094	02-07-08/Manila
Rhodora Z. Canto	12237071	01-13-08/Manila
Antonio S. Espedido	01608401	03-06-08/Makati
Rene J. Sarmiento	01356963	03-25-08/Manila
Margarita L. San Juan	07641430	03-14-08/Q.C.
Alexander V. Escucha	01570744	05-15-08/Mandaluyong
Edgar D. Dumlaog	1345418	02-12-08/Mandaluyong

IN WITNESS WHEREOF, we have hereunto set our hands this 29th day of May 2008 at Makati City, Philippines.

Doc. No. 349 ;
 Page No. 71 ;
 Book No. 57 ;
 Series of 2008.

BELENETTE V. CHING-TAN
 NOTARY PUBLIC FOR MAKATI CITY
 APPT. NO. M-31 U ITR DECE - L.R. 51, 2009
 41/F CIMEX BLDG. 1000
 8745 PASO DEL PERDIDO ST. MAKATI CITY
 PTR NO. 0583298 - JAN. 17, 2007 - MAKATI CITY
 IBP NO. 728676 - DEC. 17, 2007 - MAKATI CITY
 ROLL OF ATTORNEYS NO. 37110


 CTE

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