

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

Company Reg. No. 158561

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

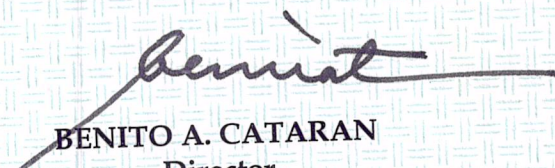
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

UCPB LEASING AND FINANCE CORPORATION

copy annexed, adopted on January 19, 2006 by majority vote of the Board of Directors and 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, 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 5th day of July, Two Thousand Six.


BENITO A. CATARAN
Director
Company Registration and Monitoring Department



AMENDED BY-LAWS
OF
UCPB LEASING AND FINANCE CORPORATION

ARTICLE I

OFFICE

The principal office of the Corporation shall be located at Metro Manila, Philippines. The Corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may, from time to time, determine.

ARTICLE II

THE BOARD OF DIRECTORS

SECTION 1. Qualification and Election - The general management of the Corporation shall be vested in a Board of seven (7) directors who shall be stockholders. They shall be elected annually by the stockholders and shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors, other than by removal by the stockholders and/or expiration of the term of office, may be filled by a majority vote of the remaining directors, if still constituting a quorum, and the director or directors so chosen shall serve for the unexpired term. (As amended on October 27, 1989).

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of the stockholders of the Corporation duly called for such purpose, or in the same meeting authorizing the increase of directors.

Vacancies resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or special meeting called for such purpose in accordance with the provisions of these By-Laws.

SECTION 2. Quorum - The directors shall act only as a Board and the individual directors shall have no power as such. A majority of the directors, as fixed in the Articles of Incorporation, shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except for the election of corporate officers which shall require the vote of a majority all the members of the Board.

SECTION 3. Meetings - The Board of Directors shall hold an organizational meeting immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings at such time and at such places as the Board of Directors may determine. Special meetings of the Board of Directors may be called by the Chairman of the Board on one day's notice to each director, served either personally or in writing. Notices of the regular or special meetings of the Board specifying the date, time and place of the meeting shall be communicated by the Secretary to each director personally, by telephone, telex, telegram or by any other written or oral message. A director may waive this notice requirement either expressly or impliedly.

SECTION 4. Power of the Board - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted, and all property of the Corporation shall be controlled and held by the Board of Directors. Without prejudice to such general powers

hereinabove conferred and such powers as may be granted by law, the Board of Directors shall have the following express powers:

(a) Call from time to time, to make and change rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;

(b) To purchase or otherwise acquire for the Corporation, rights or privileges which the Corporation is authorized to acquire, at such price and on such terms and conditions and for such consideration, as it shall, from time to time, see fit;

(c) To pay for any property or rights acquired by the Corporation or to discharge obligations of the Corporation, either wholly or partly, in money or stock, bonds, debentures or other securities of the Corporation;

(d) To borrow money for the Corporation, and, for such purpose, to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the Corporation;

(e) To invest the funds of the Corporation in another corporation or business, or for the purpose other than those for which the Corporation was organized, whenever in the judgment of the Board the interest of the Corporation would thereby be promoted;

(f) To make the necessary and/or appropriate provision for the discharge of the obligations of the Corporation as they mature, including payment for any property or rights acquired by the Corporation, either wholly or partly, in money, property, stocks, bonds debentures or other securities of the Corporation;

(g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, whether real or personal, belonging to the Corporation whenever in the Board's judgment, the interests of the Corporation require; and

(h) To delegate, from time to time, any powers of the Board which may lawfully be delegated in the course of the business of the Corporation to any standing or special committee of the Corporation or to any officer or agent, and to appoint any person or persons to be agent or agents of the Corporation with such powers and upon such terms, as may be deemed fit.

SECTION 5. Compensation - Each director shall receive a per diem allowance for his attendance at each meeting of the Board.

SECTION 6. Minutes - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

OFFICER OF THE CORPORATION

SECTION 1. Officer - The Board of Directors shall appoint the Officers of the Corporation: the Chairman of the Board of Directors, a President and Chief Executive Officer, a Treasurer, one or more Assistant Treasurer, a Corporate Secretary, one or more Assistant Corporate Secretaries. The President and Chief Executive Officer shall appoint such other Officers of the Corporation; provided that Officers with rank not lower than Assistant Vice President shall be subject to approval by the Board of Directors. (As Amended

on January 19, 2006).

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

SECTION 2. Chairman of the Board of Directors - The Chairman of the Board of Directors shall preside at meetings of the Board of Directors and of the Stockholders. (As Amended on January 19, 2006).

SECTION 3. (Deleted on January 19, 2006).

SECTION 4. President and Chief Executive Officer - The President, who shall be a director, shall be the Chief Executive Officer of the Corporation. He shall be responsible for the general supervision, administration and management of the business of the Corporation. He shall have supervision and control of the day-to-day business affairs of the Corporation. (As Amended on January 19, 2006).

The President and Chief Executive Officer may assign and delegate the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), always subject to his supervision and control. (As Amended on January 19, 2006).

All reference to the President under these By-Laws shall refer to the President and Chief Executive Officer as provided in this Section. (As Amended on January 19, 2006.)

SECTION 5. (Deleted on January 19, 2006).

SECTION 6. (Deleted on January 19, 2006)

SECTION 7. Treasurer - The Treasurer shall be the custodian of all the funds, securities, property and other assets of the corporation as may be delivered to or received by him, and shall perform such duties as may properly be required of him by the President.

SECTION 8. Assistant Treasurers - The Assistant Treasurers shall perform such duties as may be assigned to them by the President from time to time.

SECTION 9. Corporate Secretary - The Corporate Secretary shall give due notice and keep the minutes of all meetings and proceedings of the stockholders of the Bank and of the Board of Directors; have custody of the Stock Certificate book and the Stock and Transfer book of the Corporation; take care of the Corporate Seal and affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the signature of an Assistant Corporate Secretary; prepare ballots for the annual election; and have 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 the President may prescribe.

SECTION 10. Assistant Corporate Secretaries - The Assistant Corporate Secretaries shall assist the Corporate Secretary in the performance of his functions, perform the duties and exercise the powers of the Corporate Secretary in his absence or disability, and discharge such other duties as may be prescribe by the President.

SECTION 11. The Corporation shall have an auditing department which shall be headed by an internal auditor who shall be appointed by the Board of Directors. The internal auditor shall report directly to the Board of

Directors and should not install or develop to the Board of Directors and should not install or develop procedures or prepare records or engage in other activities which he normally reviews or appraise.

The Internal Auditor shall have the following powers and duties:

- (a) Examine and audit, on regular/spot basis, all accounts, transactions and activities of all the operating departments and offices to determine compliance with law, and the rules and regulations duly promulgated by competent authorities, the Board of Directors and management;
- (b) To verify the corrections or the published statements of the corporation's statement of condition required periodically by the government agencies;
- (c) Recommend to the Board of Directors measures necessary to enhance the internal control system of the corporation, and to prevent irregular expenditures or uses of funds and resources; and
- (d) Perform such other duties as the Board of Directors may from time to time prescribe and require.

SECTION 12. Other Officers, Agents and Employees - Consistent with the policies and guidelines set forth in these By-Laws and prescribed by the

Board of Directors, the President and Chief Executive Officer may appoint from time to time such additional officers and other agents and employees as he may consider necessary or proper for the efficient administration of the activities of the Corporation, specifically defining their powers, duties and functions. (As Amended on January 19, 2006)

In case of absence or inability to act of any officer of the Corporation and of any person herein authorized to act in his place, the President and Chief Executive Officer may from time to time to delegate the powers or duties of such officer or person whom he may select. (As Amended on January 19, 2006)

SECTION 13. Compensation - The President, subject to the approval of the Board of Directors, shall fix the salaries or emoluments of all officers, agents and employees of the corporation except his own salary or emolument and that of the Chairman of the Board of Directors which shall be determined by the said Board.

ARTICLE IV

CERTIFICATES OF STOCK

Each fully paid subscription shall be entitled to a stock certificate or certificates for such shares of stock subscription as he has paid for. Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the shares of stock in accordance with the terms and conditions prescribed by the Board of Directors. Unless otherwise provided by the Board of Directors, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Such certificate which shall contain the restriction, terms and conditions required to be printed therein by the Articles of Incorporation, shall be signed by the President and countersigned by the Secretary and sealed with the corporate seal and shall state on its face its number, the date of issue, and the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE V

TRANSFER OF STOCK

Subject to the restrictions, terms and conditions contained in the Articles of Incorporation and printed on each certificate, share of stock shall be transferred by delivery of the certificates endorsed by the owner or his attorney-in-fact or any other person legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the Corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof has been issued, and the Secretary shall keep the cancelled certificates as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate is given and upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it deems sufficient. In this connection, Section 73 of the Corporation Code shall be complied with.

For the purpose of determining the stockholders entitled to notice of, or to vote at any meeting of the stockholders or any adjournment thereof, or

to receive payment of any dividend, or of making a determination of stockholders for any other purpose, the Board of Directors may provide that the stock and transfer books of the Corporation shall be closed for a stated period, but not to exceed, in any case, thirty (30) business days. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than twenty (20) business days prior to the date on which the particular action requiring such determination of such stockholders is to be taken.

ARTICLE VI

STOCKHOLDERS MEETING

SECTION 1. Place - All meetings of the stockholders shall be held at the principal office of the Corporation or at such other place within the principal office as the Board of Directors may designate.

SECTION 2. Proxy - Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the secretary for the inspection and record at least seventy-two (72) hours prior to the opening of the meeting.

SECTION 3. Quorum - No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock is present or represented thereat, except in those cases in which the Corporation Code requires the affirmative vote of a greater proportion. The stockholders present at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of stockholders which result in the meeting having less than the number of stockholders required to constitute a quorum. If no quorum is

constituted, the meeting shall be adjourned until the required number of stockholders are present.

SECTION 4. Vote - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

SECTION 5. Annual Meeting - The annual meeting of the stockholders shall be held on the 15th day of May of each calendar year, at its principal office when they shall exert, in a manner authorized by law, a board of seven (7) directors to serve for one (1) year until their successors are elected and qualified. Notices for regular meeting shall be sent by the Secretary of the Corporation by personal delivery or by registered mail at least five (5) days prior to the date of the meeting to each stockholder of record at their given address. (As amended on October 27, 1989.)

SECTION 6. Special Meeting - Special meetings of the Stockholders may be called by the Chairman of the Board at his discretion or on the demand of the stockholders holding the majority of the outstanding capital stock of the Corporation.

A written notice stating the day, hour and place of the meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meeting provided, that this requisite may be waived in writing by the Stockholders.

SECTION 7. Minutes - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE VII

BANKS, CHECKS AND DRAFTS

All checks and drafts, and all funds of the Corporation shall be deposited, from time to time, to the account of the Corporation in such bank or banks, or with such other depositories as the Board of Directors may, from time to time, designate. The funds of the Corporation shall be disbursed in cash and/or by checks or drafts drawn against the authorized depositories of the Corporation in such manner as the Board of Directors may decide.

ARTICLE VIII

FISCAL YEAR PROFITS AND RECORDS

SECTION 1. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and shall end with the last day of December of each year.

SECTION 2. Profits - Dividends shall be declared and paid out of the unrestricted retained earnings of the Corporation which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and as such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

SECTION 3. Corporate Records - The books and records of the Corporation shall be open for inspection of any director or stockholder of the Corporation at reasonable hours provided, however, that this right of inspection may be availed of only for legitimate purposes.

ARTICLE IX

SEAL

The seal of the Corporation shall consist of two (2) concentric circles within which shall be inscribed the name of the Corporation.

ARTICLE X

AMENDMENTS

These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders meeting duly called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked whenever the stockholders representing a majority of the outstanding capital stock shall so vote at a regular or special meeting.

ARTICLE XI

ADOPTION

Adopted this 12th day of October 1988 at Metro Manila by all incorporators.

(SIGNED)
RAMON Y. SY

(SIGNED)
ENRIQUE M. HERBOSA

(SIGNED)
VICENTE A. CASIÑO, JR.

(SIGNED)
ANGELO V. MANAHAN

(SIGNED)
NORBERTO M. MARONILLA

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being the Chairman and the Corporate Secretary and constituting at least a majority of the Board of Directors of the **UCPB LEASING AND FINANCE CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines with principal office at the 14th Floor, UCPB Building, Makati Avenue, Makati City, hereby certify that:

1. The Board of Directors, in a meeting duly held at the 15th Floor UCPB Building, Makati Avenue, Makati City, on January 19, 2006, wherein a quorum was present and acting throughout, unanimously passed and approved the proposed amendments to the By-Laws of the Corporation, as provided in the following resolution:

"RESOLVED, that Article III (Officers of the Corporation) of the By-Laws, As Amended, of the Corporation be, as it is hereby further amended, specifically by:

1. Amending Sections 1, 2, 4, and 12 thereof, to read in full as follows:

Section 1. Officer - The Board of Directors shall appoint the Officers of the Corporation: the Chairman of the Board of Directors, a President and Chief Executive Officer, a Treasurer, one or more Assistant Treasurer, a Corporate Secretary, one or more Assistant Corporate Secretaries. The President and Chief Executive Officer shall appoint such other Officers of the Corporation; provided that Officers with rank not lower than Assistant Vice President shall be subject to approval by the Board of Directors.

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

Section 2. Chairman of the Board of Directors - The Chairman of the Board of Directors shall preside at meetings of the Board of Directors and of the Stockholders.

XXXX

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Section 4. President and Chief Executive Officer - The President, who shall be a director, shall be the Chief Executive Officer of the Corporation. He shall be responsible for the general supervision, administration and management of the business of the Corporation. He shall have supervision and control of the day-to-day business affairs of the Corporation.

The President and Chief Executive Officer may assign and delegate the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), always subject to his supervision and control.

All reference to the President under these By-Laws shall refer to the President and Chief Executive Officer as provided in this Section.

xxxx

Section 12. Other Officers, Agents and Employees - Consistent with the policies and guidelines set forth in these By-Laws and prescribed by the Board of Directors, the President and Chief Executive Officer may appoint from time to time such additional officers and other agents and employees as he may consider necessary or proper for the efficient administration of the activities of the Corporation, specifically defining their powers, duties and functions.

In case of absence or inability to act of any officer of the Corporation and of any person herein authorized to act in his place, the President and Chief Executive Officer may from time to time to delegate the powers or duties of such officer or person whom he may select.

2. Deleting Sections 3, 5 and 6 thereof."

2. Immediately after said meeting, the Stockholders of the Corporation duly held a special meeting in the same place whereat Stockholders representing at least 2/3 of its outstanding capital stock were present and acting throughout, and unanimously passed, approved, confirmed and ratified the aforesaid resolution of the Board of Directors.

3. The attached document is a true and correct copy of the Amended By-Laws of the Corporation, reflecting the amendments as underscored therein.

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ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
 MAKATI, METRO MANILA) S.S.

BEFORE ME, a Notary Public for and in Makati, Metro Manila, Philippines, this day of JAN 15 2006 personally appeared the following:

<u>Name</u>	<u>CTC / PP No.</u>	<u>Date/Place Issued</u>
JOSE L. QUERUBIN	02167683	2.02.05/Makati
ROSALINDA U. CASIGURAN	243346057	4.14.05/Muntinlupa
ANDRES I. RUSTIA	02595428	5.25.05/Cavite
HIGINIO O. MACADAEG, JR.	12323800	1.05.06/Manila
SEBASTIAN V. SANTIAGO III	021486681	1.11.06/Manila
ARISTIDES S. ARMAS	2151817	4.01.05/Manila

all known to me and by me known to be the same persons who executed the foregoing instrument and who acknowledged to me that the same is their free and voluntary act and deed.

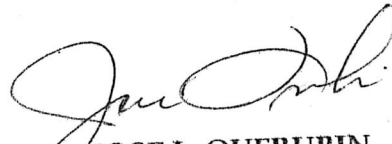
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal this ___ day of JAN 15 2006 at Makati City, Metro Manila.


Doc. No. 214;
 Page No. 44;
 Book No. III;
 Series of 2006.

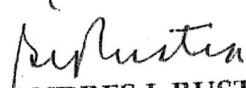
JOSE CARLOS R. TANGCO
 Notary Public for Makati City
 Until December 31, 2006
 UCPB Head Office, Makati Avenue, Makati City
 Roll of Attorney's No. 38221 / Appointment No. M 43
 PTR No. 4197421 / 1-12-2006 / Makati City
 IBP Life Member No. 503736 / 2-22-2000 / Pasig City

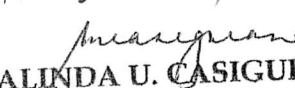
JAN 15 2006

IN WITNESS WHEREOF, we have signed this Certificate in _____, Metro Manila, Philippines on this ____ day of _____.

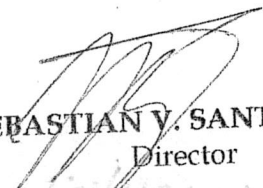

JOSE L. QUERUBIN
Chairman of the Board of Directors


ARISTIDES S. ARMAS
President and
Chief Executive Officer

106905887

ANDRES I. RUSTIA
Director

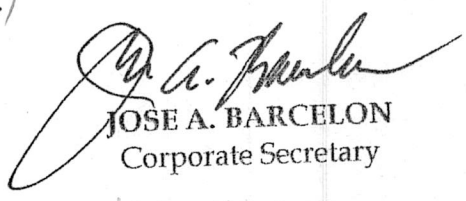
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ROSALINDA U. CASIGURAN
Director


HIGINIO O. MACADAEG, JR.
Director


SEBASTIAN V. SANTIAGO III
Director


121247431

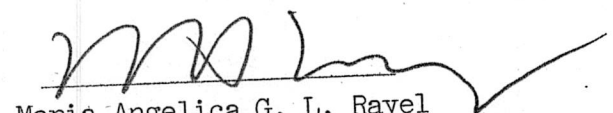
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JOSE A. BARCELON
Corporate Secretary

103416523

Signed in the presence of:


Marilyn Sauro


Maria Angelica G. L. Rayel

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COVER SHEET

A S 0 0 1 5 8 5 6 1
S.E.C. Registration Number

U C P B L E A S I N G A N D
F I N A N C E C O R P O R A T I O N

(Company's Full Name)

1 4 t h F l o o r U C P B B u i l d i n g
M a k a t i A v e n u e M a k a t i C i t y

Mr. Norberto A. Dawa
Contact Person

811-9602
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

FORM TYPE

0 5 1 5
Month Day
Annual Meeting

Security License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes