



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

COMPANY REG. NO. A1998-08664

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**CITICORP FINANCIAL SERVICES AND INSURANCE
BROKERAGE PHILIPPINES, INC.**

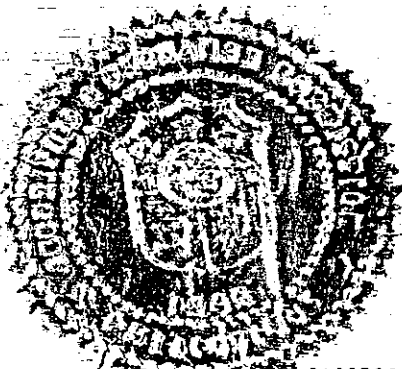
copy annexed, adopted on April 11, 2014 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 21st day of January, Twenty Fifteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department

JS/nelly





OFFICIAL RECEIPT
 Republic of the Philippines
 DEPARTMENT OF FINANCE
 SECURITIES & EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, 1554



Accountable Form No. 51
 Revised 2003 ORIGINAL

DATE: January 9, 2015 No. _____

PAYOR: CITICORP FINANCIAL SERVICES & INSURANCE BACKERAGE PHIL. I.C.

| NATURE OF COLLECTION | ACCOUNT CODE | RESPONSIBILITY CENTER | AMOUNT |
|----------------------|--------------|-----------------------|--------|
| LRP (A0823) | | | 20.00 |
| AMENDED ARTICLES | 606 | 606 | 500.00 |
| AMENDED BY LAW | 606 | 606 | 500.00 |

TOTAL PHP 1,020.00

AMOUNT IN WORDS
 ONE THOUSAND TWENTY PESOS AND 0/100

| | |
|---|--|
| Received <input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order | Received the Amount Stated Above <i>Carlota A. Brown</i> COLLECTING OFFICER |
| Treasury Warrant, Check, Money Order Number | O.R. No. 1222162 |
| Date of Treasury Warrant, Check, Money Order | |

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

AMENDED BY-LAWS
OF
CITICORP FINANCIAL SERVICES AND
INSURANCE BROKERAGE PHILIPPINES INC.

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. **Subscriptions.** Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. **Certificates.** Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President or, in the absence of the President, the Vice President, manually countersigned by the Secretary or, in the absence of the Secretary, the Assistant Secretary, and sealed with the corporate seal. *(As amended on 5 April 1999)*

Section 3. **Transfer of Shares.** Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee. No shares of stock against which the Corporation holds any unpaid claim shall be transferable in the books of the Corporation. All certificates surrendered for transfer shall be stamped "Canceled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. **Lost Certificates.** In case any certificate for capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu

thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II MEETINGS OF STOCKHOLDERS

Section 1. **Regular Meetings.** The regular meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office of the Corporation on the first business day of April of each year.

Section 2. **Special Meeting.** The special meetings of the stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors, at its own instance, or at the written request of the stockholders representing a majority of the outstanding capital stock; or (b) the President.

Section 3. **Place of Meeting.** Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. **Notice of Meeting.** Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery, confirmed facsimile transfer, courier or registered mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address, or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. *(As amended on 5 April 1999)*

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. **Quorum.** Unless otherwise provided by law, in all regular or special meetings of the stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. **Conduct of Meeting.** Meeting of the stockholders shall be presided over by the Chairman of the Board, or, in his absence, the President, or if

none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting. At all meetings of the stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or their duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer book be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date, which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise. *(As amended on 5 April 1999)*

ARTICLE III BOARD OF DIRECTORS

Section 1. Powers 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 controlled and held, by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

a) 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, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interests or privileges, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including without limitation notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation;
- e) To guarantee, for and in behalf of the Corporation, obligations of other corporations or entities in which it has lawful interest;
- f) To make provisions of the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;
- g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;
- h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation and determine the persons to participate in any such plans and the amount of their respective participation;
- i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payment or settlement of whatsoever debts of the Corporation;
- j) To delegate, from time to time, any of the powers of the Board, which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms as may be deemed fit; and

k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation.

Section 2. **Election and Term.** The Board of Directors shall be elected during each regular meeting of the stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. **Vacancies.** Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

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 stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy 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 at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Section 4. **Meetings.** Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors, and shall be held at such places as may be designated in the notice.

The Board of Directors may hold meeting, after due notice, by conference telephone call or video conference to the extent permitted by and under the rules and requirements established in applicable Philippine law, and any resolution adopted by the Board of Directors at such telephonic or electronic meeting of the Board Directors held in person shall be valid, provided that written confirmation of such resolutions are duly signed by the number of Directors that would be required for a vote at a Board meeting held in person. (As amended on 14 June 2012)

Section 5. **Notice.** Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, by confirmed facsimile transfer or by courier. A director may waive this requirement, either expressly or impliedly. (As amended on 5 April 1999)

Section 6. Quorum. A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of the corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board of Directors.

Section 7. Conduct of the Meetings. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or, if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, or, if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 8. Compensation. By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

ARTICLE IV **OFFICERS**

Section 1. Election/Appointment. Immediately after their election, the Board of Directors shall formally organize by electing the President, one or more Vice-Presidents, the Treasurer, and the Secretary, at said meeting. The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same persons, except that no one shall act as President and Treasurer or Secretary at the same time. (As amended on 5 April 1999)

Section 2. *(Deleted on 5 April 1999)*

Section 3. President. The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of a Chairman of the Board of Directors;

- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To have general supervision and management of the business affairs and property of the Corporation;
- d) To ensure that the administrative and operation policies of the Corporation are carried out under his supervision and control;
- e) Subject to the guidelines (if any) as may be prescribed by existing laws, and except as otherwise determined by the Board of Directors, to design, adopt and implement an organizational/functional/operational structure for the Corporation; to create the various positions in the structure and to provide for a hierarchy of such positions; to define the functions, duties and privileges as well as compensation attaching to each position; and to hire, employ and appoint, remove, suspend or discipline employee of the Corporation; *(As amended on 5 April 1999)*
- f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- g) To prepare such statements and reports of the Corporation as may be required of him by law;
- h) To represent the Corporation at all functions and proceedings;
- i) To enter into, negotiate, deal, sign, execute and deliver agreements, contracts, deeds, certifications and other documents or transactions with merchants, counterparties, principals, financial institutions, insurance companies, service providers and any other parties, in connection with the day-to-day operations or in the conduct of the ordinary trade or business of the Corporation, such as but not limited to merchant accreditation, merchandising, collections, and external services for marketing, advertising, printing and delivery; *(As amended on 5 April 1999)*
- j) To execute on behalf of the Corporation all other contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise determined by the Board of Directors; *(As amended on 5 April 1999)*
- k) To make reports to the Board of Directors and stockholders;
- l) To sign certificates of stock; and
- m) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

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

Section 4. **The Vice-President(s).** If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 5. **The Secretary.** The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following powers and duties:

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the Board of Directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the Corporation required by law or these by-laws to be given;
- e) To certify to such corporate act, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or government rules and regulations;
- f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and other similar matters; and
- g) In general, to perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board or by the President. *(As amended on 5 April 1999)*

Section 6. **The Treasurer.** The Treasurer shall be the custodian of all funds, assets and accounts of the Corporation. He shall have the following powers and duties:

a) To have charge of and supervision over and be responsible for the funds, securities and bonds, and keep an accurate record of receipts and disbursements, of the Corporation;

b) To render to the Board or the President, whenever requested, a statement of the financial condition of the Corporation and of all his transactions as Treasurer;

c) To cause to be kept at the principal office of the Corporation books of account of all its business and transactions and exhibit such books to any authorized person upon application at such office during business hours; and

d) In general, to perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board or by the President. *(As amended on 5 April 1999)*

Section 7. Compensation. The by-laws officers receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V OFFICES AND SEAL

Section 1. Principal Office. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.

Section 2. Form and Inscription. The corporate seal shall be determined by the Board of Directors. *(As amended on 5 April 1999)*

ARTICLE VI AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors. At the regular stockholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The located external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. **Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December.

Section 3. **Dividends.** Dividends shall be declared and paid out of the unrestricted earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding capital stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

ARTICLE VII **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 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 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 only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE VIII **ADOPTION CLAUSE**

The foregoing by-laws were adopted by all the stockholders of the Corporation this 10th day of June 1998 at Makati City, Philippines.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names in this 10th day of June 1998 at Makati City, Philippines.

(SGD.) ALFONSO SALCEDO, JR.

(SGD.) RUSTICO NAZARENO, JR.

(SGD.) JOSEFINA CARBALLO

(SGD.) MA. TERESA ATIENZA

(SGD.) RIZA DEL ROSARIO

(SGD.) OMAR CRUZ



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

1st ENDORSEMENT
4 December 2014

Respectfully endorsed to the Securities and Exchange Commission (SEC), SEC Building, EDSA Greenhills, Mandaluyong City, the attached Amended Articles of Incorporation & By-Laws of **CITICORP FINANCIAL SERVICES AND INSURANCE BROKERAGE PHILIPPINES, INC.** with the advice that the Insurance Commission (IC) has no objection to its registration and has taken note of the following amendments:

AMENDED ARTICLES OF INCORPORATION:

1. That the place where the principal office of the corporation is to be established, or located is at the 20th Floor, Citibank Square Building, 1 Eastwood Avenue, Eastwood City, Barangay Bagumbayan, Quezon City, Metro Manila, Philippines. (As amended on April 11, 2014)

AMENDED BY-LAWS:

1. Section 4. Meetings. The Board of Directors may hold meeting, after due notice, by conference telephone call or video conference to the extent permitted by and under the rules and requirements established in applicable Philippine law, and any resolution adopted by the Board of Directors at such telephonic or electronic meeting of the Board of Directors held in person shall be valid, provided that written confirmation of such resolutions are duly signed by the number of Directors that would be required for a vote at a Board meeting held in person. (As amended on 14 June 2012)

This Endorsement should be submitted to the Securities and Exchange Commission (SEC) by the applicant together with the same documents as presented to the Insurance Commission (IC).

Vida T. Chiong
VIDA T. CHIONG
Deputy Insurance Commissioner
Officer-in-Charge

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