

JUL 14 2015


DIRECTORS' CERTIFICATE


We, the undersigned majority members of the directors and the Corporate Secretary of MANILA BANKERS LIFE INSURANCE CORPORATION, do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the meeting held on November 28, 2014 at the principal office of the corporation.

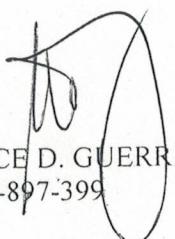
The amended provisions of the attached Amended Articles of Incorporation refer to:

- a. Article III: That the place where the Principal Office of the corporation is to be established or located is at 11/F VGP Center, 6772 Ayala Avenue, Makati City
- b. Article VII: That the capital stock of the corporation is TWO HUNDRED FIFTY MILLION (P250,000,000.00) PESOS, Philippine Currency, divided into TWO HUNDRED FIFTY MILLION (250,000,000) shares with a par value of One (P1.00) Peso per share & divided into ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Common Shares and ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Preferred Shares both with a par value of One (P1.00) Pesos per share. The One Hundred Twenty Five Million (125,000,000) Preferred Shares shall be further divided and classified into FIFTY MILLION (50,000,000) Preferred "A" Shares and SEVENTY FIVE MILLION (75,000,000) Preferred "B" Shares with the following features:
 1. Preferred "A" Shares are cumulative, non-participating, non-voting and not convertible to common stock with dividends payable to subscriber quarterly at a fixed rate of eight percent (8%) per annum.
 2. Preferred "B" Shares are:
 - a. Cumulative, non-participating, voting;
 - b. With a dividend rate of eight percent (8%) per annum and a step-up dividend rate of ten percent (10%) per annum on the fifth year anniversary from issue date, unless the Preferred "B" Shares have already been either converted to common shares or redeemed;
 - c. Convertible to common shares on or before 30 June 2015, which shall be issued at Makati City; and
 - d. Redeemable on the fifth year anniversary from issue date at the rate of P1.00 per share unless the Preferred "B" Shares have already been converted to common shares. (As amended on 28 November 2014).

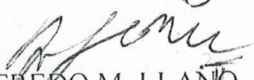
IN WITNESS WHEREOF, we have hereunto set our hands this 28th day of November 2014 in Makati City, Philippines.


MABINI L. JUAN
TIN - 102-195-653



EDGARDO S. MONTESCLAROS
TIN - 100-889-438



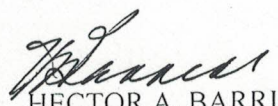
CLARENCE D. GUERRERO
TIN - 100-897-399



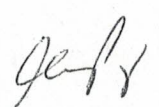
WILFREDO M. LLANO
TIN - 129-544-583




AVELINO L. ZAPANTA
TIN - 117-538-823



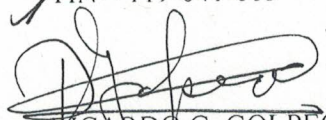
HECTOR A. BARRIOS
TIN - 171-736-077



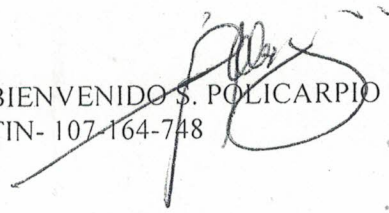
PANFILO P. DELA PAZ
TIN - 152-556-210



BENJAMIN J. YAMBAO
TIN - 119-041-005

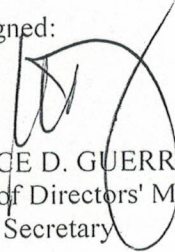


RICARDO G. GOLPEO
TIN - 146-475-865



BIENVENIDO S. POLICARPIO
TIN- 107-164-748

Countersigned:



CLARENCE D. GUERRERO
Secretary of Directors' Meeting /
Corporate Secretary

04 DEC 2014

SUBSCRIBED AND SWORN to before me this ____ day of November 2014 at Makati City, affiants exhibited to me their respective Community Tax Certificate & TIN as follows:

Name	CCT	Date /	Place Issued	TIN
Mabini L. Juan	SSS-03-2152843-6			102-195-653
Clarence D. Guerrero	TIN-100897399			100-897-399
Bienvenido Policarpio	TIN-107-164-748			150-628-404
Edgardo S. Montesclaros	LTO No. 386-033800		Quezon City	100-889-438
Panfilo P. dela Paz	SSS-03-1319609-6			152-556-210
Benjamin J. Yambao	TIN-119041005			119-041-005
Ricardo G. Golpeo	TIN-146475865			146-475-865
Avelino L. Zapanta	TIN-117538823			117-538-823
Hector A. Barrios	TIN-171736077			171-736-077
Wilfredo M. Llanto	TIN-129544583			129-544-583

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Book No. CXV
Series of 2014

FELIPE C. ILEDAN, JR.
Notary Public for and in the City of Makati
Until Dec. 31, 2014, App. No. M-03
Roll No. 27625/ TIN 136897000
Rm 412, 4th Flr., VGP Center, 6772 Ayala
Makati City, PTR Mla. 1412211/1/2/2013
MCLF No. 903662/10/02/2012 MCLF
MCLF No. 1V-0018386/4/2/2013