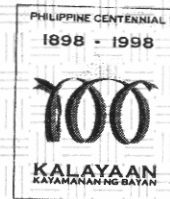




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



SEC Reg. No. ASO96-005555

**CERTIFICATE OF FILING OF
CERTIFICATE OF DECREASE OF CAPITAL STOCK**

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the certificate of decrease of capital stock of the

PHILIPPINE NATIONAL BANK

copy annexed, from P25,000,000,000.00 divided into 250,000,000 common shares of the par value of P100.00 each to P15,000,000,000.00 divided into 250,000,000 common shares of the par value of P60.00 each, approved by a majority of the Board of Directors on June 22, 2000 and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on July 21, 2000, certified to by the Chairman and Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg.-68), approved on May 1, 1980 and Section 14 of R.A. No. 8791 (The General Banking Law of 2000) 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 18th day of August, Two Thousand.



Sonia M. Ballo
SONIA M. BALLO
Director

Corporate and Legal Department

