



02 May, 2024

ATTY. SUZY CLAIRE R. SELLEZA
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Re : **Amendments to By-Laws**

Relative to the above subject, we are transmitting herewith the following for Bank of Commerce – Amendment to the Bank's By-laws and Approval to Delegate Amendment, Repeal, or Enactment of New By-laws to the Board of Directors.

Please acknowledge receipt hereof.

EVP Antonio S. Laquindanum
Chief Financial Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Apr 30, 2024

2. SEC Identification Number

24221

3. BIR Tax Identification No.

000-440-440-000

4. Exact name of issuer as specified in its charter

BANK OF COMMERCE

5. Province, country or other jurisdiction of incorporation

PHILIPPINES

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

SAN MIGUEL PROPERTIES CENTER NO. 7 ST. FRANCIS STREET MANDALUYONG
CITY

Postal Code

1550

8. Issuer's telephone number, including area code

89826000

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	1,403,013,920

11. Indicate the item numbers reported herein

ITEM 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Bank of Commerce BNCOM

PSE Disclosure Form 4-4 - Amendments to By-Laws *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Amendment to the Bank's By-laws and Approval to Delegate Amendment, Repeal, or Enactment of New By-laws to the Board of Directors

Background/Description of the Disclosure

On February 28, 2023 the Board of Directors of the Bank approved to amend Section 2 Article II, and Sections 1, 4, 5, 8, and 9 of Article III of the Bank's By-laws. Subsequently, the Stockholders of the Bank approved the same on April 25, 2023.

On February 27, 2024, the Board of Directors of the Bank approved further amendments to Section 2 Article II, Section 5 Article III, Section 2 Article VII, Section 1 Article VIII and Section 1 Article XI of the Bank's By-laws to address the comments of the Bangko Sentral ng Pilipinas. Further, the Board of Directors approved to endorse to the Stockholders for approval the authority to delegate to the Board of Directors the power to amend, repeal, or enact new by-laws.

These further amendments were approved by the Stockholders in the Annual Meeting held on April 30, 2024.

Date of Approval by Board of Directors	Feb 28, 2023
Date of Approval by Stockholders	Apr 25, 2023
Other Relevant Regulatory Agency, if applicable	Bangko Sentral ng Pilipinas
Date of Approval by Relevant Regulatory Agency, if applicable	TBA
Date of Approval by Securities and Exchange Commission	TBA
Date of Receipt of SEC approval	TBA

Amendment(s)

Article and Section Nos.	From	To
Section 2 of Article II	Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held in the month of April on such day and at such time and place as the Board of Directors may determine. (As amended on 22 September 1988.)	*Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held on the last Tuesday of May of each year, if not a legal holiday; otherwise, the next business day following, at such time and place as the Board of Directors may determine. (As amended on 22 September 1988.) (*As amended on 30 April 2024).
Section 1 of Article III	Section 1. Number, Qualification and Election. – The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled and held by the Board of Directors, consisting of fifteen (15) members, at least twenty percent (20%) but not less than two (2) members of the Board of Directors shall be Independent Directors, provided, that any fractional result from applying the required minimum proportion, i.e., twenty percent (20%), shall be rounded up to the nearest whole number. The members of the Board of Directors shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. (As amended on 24 April 2012).	*Section 1. Number, Qualification and Election. – The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled and held by the Board of Directors, consisting of fifteen (15) members, at least one-third (1/3) but not less than five (5) members of the Board of Directors shall be Independent Directors, provided, that any fractional result from applying the required minimum proportion, i.e., one-third (1/3), shall be rounded up to the nearest whole number. The members of the Board of Directors shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. (As amended on 24 April 2012). (*As amended on 25 April 2023).
Section 4 of Article III	-please see attached SEC Form 17-C-	-please see attached SEC Form 17-C-
Section 5 of Article III	-please see attached SEC Form 17-C-	-please see attached SEC Form 17-C-
Section 8 of Article III	-please see attached SEC Form 17-C-	-please see attached SEC Form 17-C-
Section 9 Article III	-please see attached SEC Form 17-C-	-please see attached SEC Form 17-C-
Section 2 Article VII	-please see attached SEC Form 17-C-	-please see attached SEC Form 17-C-
Section 1 Article VIII	-please see attached SEC Form 17-C-	-please see attached SEC Form 17-C-
Section 1 Article XI	-please see attached SEC Form 17-C-	-please see attached SEC Form 17-C-

Rationale for the amendment(s)

The amendments are being made to align with relevant rules and regulations, such as MORB Section 132 and Sec. 34 of the Revised Corporation Code. The further amendments are to address the BSP comments to the Bank's request for amendment of its By-laws, and to correct found typographical errors. Please see the attached SEC Form 17C for additional details.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the By-Laws with the SEC	TBA
Expected date of SEC approval of the Amended By-Laws	TBA

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

N/A

Other Relevant Information

The disclosure has been amended to reflect the approval by the Stockholders on April 30, 2024 of the further amendments approved by the Board of Directors on February 27, 2024 to address the comments of the Bangko Sentral ng Pilipinas. These amendments are subject to the approval of the relevant government agencies, where applicable.

Please see attached SEC Form 17-C dated February 27, 2024 and February 28, 2023, respectively.

Filed on behalf by:

Name	Evita Caballa
Designation	Corporate Secretary

COVER SHEET

SEC Registration No. 2 4 2 2 1

BANK OF COMMERCIAL

Company's Full Name

SAN MIGUEL PROPERTIES

CENTRE (SMP C)

NO. 7 ST. FRANCIS STREET

MANDALUYONG CITY 1550

Business Address: No. Street City/Town/Province

Janz Hanna Ria N. Serrano

Contact Person

8982-6000

Company Telephone Number

1 2 2 4

Fiscal Year

17-C

Setting of 2024 ASM, By-laws Amendment

Form Type

any day in April

Month Day Annual Meeting

Secondary License Type, if applicable

Secondary License Type, if applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Total No. of Stockholders

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel Concerned

File Number

File Number

LCU

LCU

Document ID

Document ID

Cashier

Cashier



STAMPS

Mode	:	Hybrid:
		- Face to Face at the 2 nd Floor, Executive Dining Room of SMC Head Office; or
		- Virtual using Pro Version License Zoom App; or
		- Virtual via Livestreaming
Stockholders of Record Date	:	April 8, 2024
Submission of Proxies via Electronic Mail Cut-off Date	:	April 23, 2024

The Board of Directors further approved that the Notice of Regular Meeting of Stockholders shall be sent to the stockholders-of-record mentioned above by electronic mail, messaging service, and by publication in the business section of two (2) newspapers of general circulation, **in print and online format** for 2 consecutive days on April 8 and 9, 2024, or as soon as the Definitive Information Statement has been approved by the Securities and Exchange Commission to be distributed to the stockholders.

Finally, the Board of Directors approved to allow the stockholders of the Bank to participate and vote through remote communication or **in absentia** at the Annual Stockholders' Meeting following the requirements and mechanics as well as the timelines in the Notice of Meeting to be duly distributed to the Stockholders.

The proposed Agenda of the Meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of Annual Stockholders' Meeting held on 25 April 2023
4. Presentation of the Annual Report
5. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers
6. Confirmation of Bank's Significant Transactions with its DOSRI and Related Parties
7. Approval of 2023 Performance Bonus of Directors
8. Approval of Amendments to Section 2 of Article II, Section 5 Article III, Section 2 Article VII, Section 1 of Article VIII, and Section 1 of Article XI of the Bank's By-laws
9. Approval to Delegate to the Board of Directors the Power to Amend or Repeal the By-laws, or Adopt New By-laws of the Bank
10. Election of the Board of Directors
11. Appointment of External Auditor
12. Adjournment

B. Amendments to Section 2 of Article II, Section 5 Article III, Section 2 Article VII and Section 1 of Article VIII of the Bank's By-laws

Subject to the approval of the stockholders during the Annual Stockholders' Meeting on April 30, 2024 and thereafter, the relevant government regulatory agencies, the Board of Directors of the Bank approved to amend the following provisions of the Bank's By-laws:

1. Amendment to Section 2 Article II of the Amended By-Laws of the Bank to change the schedule of annual stockholders' meeting from April to May to give the Bank ample time to comply with the requirements prior to holding an annual stockholders' meeting following the completion of its audited financial statements.

From	To
ARTICLE II STOCKHOLDERS	ARTICLE II STOCKHOLDERS
Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held in the month of April on such day and at such time and place as the Board of Directors may determine. (As amended on 22 September 1988.)	*Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held <u>on the last Tuesday of May of each year, if not a legal holiday; otherwise, the next business day following.</u> at such time and place as the Board of Directors may determine. (As amended on 22 September 1988.) (*As amended on 30 April 2024).

2. Amendment of Section 5 Article III of the Amended By-laws of the Bank to rationalize the process of determining the directors' compensation and per diem per Section 29 of the Revised Corporation Code:

From	To
ARTICLE III DIRECTORS	ARTICLE III DIRECTORS
Section 5. Compensation and Per Diems – The members of the Board of Directors, as such directors, shall be entitled to compensation the amount of which shall be fixed by the stockholders from time to time but in no case shall their total yearly compensation, as such directors, exceed ten (10%) percent of the net income before income tax of the Corporation during the preceding year. The members of the Board of Directors, the Executive Committee, other committees and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the stockholders from time to time (As amended on 22 September 1988)	Section 5. Compensation and Per Diems – The members of the Board of Directors, as such directors, shall be entitled to compensation the amount of which shall be fixed by the stockholders from time to time but in no case shall their total yearly compensation, as such directors, exceed <u>two (2%)</u> percent of the net income before income tax of the Corporation during the preceding year. The members of the Board of Directors, the Executive Committee, <u>the Board Committees,</u> and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the stockholders from time to time. <u>Officers of the Corporation who are members of Board Committees are not entitled to per diem.</u> (As amended on 22 September 1988) (*As amended on 30 April 2024).

3. Amendment to Section 2 of Article VII and Section 1 of Article VIII of the Amended By-Laws of the Bank to correct typographical errors

From	To
ARTICLE VII CERTIFICATE OF STOCK	ARTICLE VII CERTIFICATE OF STOCK
Section 2. Form – The Certificate of Stock shall be in such form and design as may be determined by the Board of Directors. every certificate shall be signed by the President and countersigned by the Corporate Secretary and sealed with the corporate seal and shall state on its surface the number, date of issue, and the name of persons l whose favor it was issued; provided that, in case any stock certificate	Section 2. Form – The Certificate of Stock shall be in such form and design as may be determined by the Board of Directors. every certificate shall be signed by the President and countersigned by the Corporate Secretary and sealed with the corporate seal and shall state on its surface the number, date of issue, and the name of persons <u>in</u> whose favor it was issued; provided that, in case any stock certificate

<p>is countersigned by a duly appointed stock transfer agent, transfer clerk, or registrar, the signatures of the President, and Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. In connection with the listing of the Corporation's shares on the Philippine Stock Exchange, Inc. ("PSE"), unless subsequently certificated, all the issued and outstanding shares of the Corporation will be in scripless form through the electronic book-entry system of the Corporation's stock transfer agent and lodged with the depository agent as required by the PSE. Legal title to uncertificated shares will be shown in an electronic register of shareholders which shall be maintained by the stock transfer agent of the Corporation. (As amended on 22 September 1988) (As amended on 09 November 2021)</p>	<p>is countersigned by a duly appointed stock transfer agent, transfer clerk, or registrar, the signatures of the President, and Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. In connection with the listing of the Corporation's shares on the Philippine Stock Exchange, Inc. ("PSE"), unless subsequently certificated, all the issued and outstanding shares of the Corporation will be in scripless form through the electronic book-entry system of the Corporation's stock transfer agent and lodged with the depository agent as required by the PSE. Legal title to uncertificated shares will be shown in an electronic register of shareholders which shall be maintained by the stock transfer agent of the Corporation. (As amended on 22 September 1988) (As amended on 09 November 2021) <u>(*As amended on 30 April 2024).</u></p>
<p style="text-align: center;">ARTICLE VIII TRANSFER OF SHARES OF STOCK</p> <p>Section 1. Mode of Transfer – Share of stock shall be transferred by delivery of the Certificate endorsed by the power or his attorney-in-fact or other persons legally authorized to make the transfer or by written instructions to the corporate Secretary in case of uncertificated shares, but no transfer shall be valid as against the Corporation until the transfer is recorded in the Books of the corporation (as amended on 09 November 2021.)</p>	<p style="text-align: center;">ARTICLE VIII TRANSFER OF SHARES OF STOCK</p> <p>Section 1. Mode of Transfer – <u>Shares</u> of stock shall be transferred by delivery of the Certificate endorsed by the <u>person</u> or his attorney-in-fact or other persons legally authorized to make the transfer or by written instructions to the corporate Secretary in case of uncertificated shares, but no transfer shall be valid as against the Corporation until the transfer is recorded in the Books of the corporation (as amended on 09 November 2021.) <u>(*As amended on 30 April 2024).</u></p>

4. Amendment to Section 1 of Article XI of the Amended By-Laws of the Bank to include the delegation by the stockholders to the board of directors the power to adopt, amend or repeal bylaws pursuant to Section 47 of the Revised Corporation Code.

From	To
<p style="text-align: center;">ARTICLE XI AMENDMENTS</p> <p>Section 1. How Made. – The Stockholders, by the affirmative vote of the majority of the outstanding capital stock and majority vote of directors may amend or repeal these By-laws or adopt New By-Laws at any regular meeting, or any special meeting called for the purpose.</p>	<p style="text-align: center;">ARTICLE XI AMENDMENTS</p> <p>Section 1. How Made. – <u>A majority of the Board of Directors and Stockholders owning at least a majority of the outstanding capital stock of the Corporation, at a regular or special meeting duly called for the purpose may amend or repeal the By-Laws or adopt new By-Laws. Stockholders owning two-thirds (2/3) of the outstanding capital stock of the Corporation may delegate to the Board of Directors the power to amend or repeal the By-Laws or adopt new By-Laws: Provided, That any power delegated to the</u></p>

	<p><u>Board of Directors to amend or repeal the By-Laws or adopt new By-Laws shall be considered as revoked whenever Stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting. (*As amended on 30 April 2024)</u></p>
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C. Approval to Delegate to the Board of Directors the Power to Amend, Repeal, or Adopt New By-laws

Subject to the approval of the stockholders during the Annual Stockholders' Meeting on April 30, 2024, the Board of Directors is empowered to amend or repeal the bylaws, or adopt new bylaws, as so allowed by Section 47 of the Revised Corporation Code, as follows:

*SEC. 47. Amendment to Bylaws. – A majority of the board of directors or trustees, and the owners of at least a majority of the outstanding capital stock, or at least a majority of the members of a nonstock corporation, at a regular or special meeting duly called for the purpose, may amend or repeal the bylaws or adopt new bylaws. **The owners of two-thirds (2/3) of the outstanding capital stock or two-thirds (2/3) of the members in a nonstock corporation may delegate to the board of directors or trustees the power to amend or repeal the bylaws or adopt new bylaws: Provided, That any power delegated to the board of directors or trustees to amend or repeal the bylaws or adopt new bylaws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock or majority of the members shall so vote at a regular or special meeting.***

Whenever the bylaws are amended or new bylaws are adopted, the corporation shall file with the Commission such amended or new bylaws and, if applicable, the stockholders' or members' resolution authorizing the delegation of the power to amend and/or adopt new bylaws, duly certified under oath by the corporate secretary and a majority of the directors or trustees.

x x x"

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF COMMERCE
Issuer

FEBRUARY 27, 2024
Date


EVITA C. CABALLA
Corporate Secretary

COVER SHEET

SEC Registration No. 2 4 2 2 1

BANK OF COMMERCE
Company's Full Name

SAN MIGUEL PROPERTIES
CENTRE (SMP C)
NO. 7 ST. FRANCIS STREET
MANDALUYONG CITY 1550
Business Address: No. Street City/Town/Province

Janz Hanna Ria N. Serrano
Contact Person

8982-6000
Company Telephone Number

1 2 2 3
Fiscal Year

17-C
Form Type

any day in April
Month Day
Annual Meeting

Secondary 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 ID

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **FEBRUARY 28, 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **24221** 3. BIR Tax Identification No. **000-000-440-440-000**
4. **BANK OF COMMERCE**
Exact name of issuer as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **SAN MIGUEL PROPERTIES CENTER, NO. 7 ST. FRANCIS ST. MANDALUYONG CITY 1550**
Address of principal office Postal Code
8. **(02)8982-6000**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Approximate Amount of Debt Outstanding (As of March 31, 2022)
Common	1,403,013,920
Debt Outstanding	0
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Note: Total Outstanding Shares are:	
Common	1,403,013,920
Preferred	416,666,670

11. Indicate the item numbers reported herein: **ITEM 9**

During its meeting on February 28, 2023 the Board of Directors of Bank of Commerce approved the following:

A. Date, Time, and Place of the 2023 Annual Stockholders' Meeting

The Board of Directors approved the date, time and place of the Bank's 2023 Annual Stockholders' Meeting, as follows:

Date : April 25, 2023
Time : 2:00 P.M.
Mode : via remote communication using Pro Version License Zoom Application and livestreaming
Stockholders of Record Date : April 5, 2023
Submission of Proxies via Electronic Mail Cut-off Date : April 18, 2023

The Board of Directors further approved that the Notice of Regular Meeting of Stockholders shall be sent to the stockholders-of-record mentioned above by electronic mail, messaging service, and by publication in the business section of two (2) newspapers of general circulation, **in print and online format** for 2 consecutive days on March 29 and 30, 2023, or as soon as the Definitive Information Statement has been approved by the Securities and Exchange Commission to be distributed to the stockholders.

Finally, the Board of Directors approved to allow the stockholders of the Bank to participate and vote through remote communication or **in absentia** at the Annual Stockholders' Meeting following the requirements and mechanics as well as the timelines in the Notice of Meeting to be duly distributed to the stockholders.

The proposed Agenda of the Meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of Annual Stockholders' Meeting held on 29 April 2022
4. Presentation of the Annual Report
5. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers
6. Confirmation of Bank's Significant Transactions with its DOSRI and Related Parties
7. Approval of Directors' Fees
8. Approval of Amendment to Article SEVENTH of the Bank's Articles of Incorporation to increase the Bank's authorized capital stock
9. Approval of Amendments to Section 2 of Article II and Sections 1, 4, 5, 8, and 9 of Article III of the Bank's By-Laws
10. Election of the Board of Directors
11. Appointment of External Auditor
12. Adjournment

B. Amendment to Article SEVENTH of the Bank's Articles of Incorporation to Increase the Bank's Authorized Capital Stock

Subject to the approval of the stockholders during the Annual Stockholders' Meeting on April 25, 2023, and thereafter, the relevant government regulatory agencies, the Board of Directors of the Bank approved to amend Article SEVENTH of the Banks Articles of Incorporation to increase the Bank's authorized capital stock, as follows:

From	To
<p>SEVENTH – The total authorized capital stock of the corporation is PESOS: TWENTY-ONE BILLION FIVE HUNDRED SEVENTY-FIVE MILLION ONE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED (₱21,575,114,700.00) divided into ONE BILLION SEVEN HUNDRED TWO MILLION FIVE HUNDRED ELEVEN THOUSAND FOUR HUNDRED SEVENTY (1,702,511,470) common shares with a par value of PESOS: TEN (₱10.00) per share; and FOUR HUNDRED FIFTY-FIVE MILLION (455,000,000) preferred shares with a par value of PESOS: TEN (₱10.00) per share. (As amended on 30 January 2020 and further amended on 08 July 2021)</p>	<p>*SEVENTH – The total authorized capital stock of the corporation is PESOS: <u>TWENTY EIGHT BILLION ONE HUNDRED NINETY EIGHTY MILLION SEVEN HUNDRED SEVENTY THREE THOUSAND EIGHT HUNDRED FORTY (₱28,198,773,840.00)</u> divided into <u>TWO BILLION THREE HUNDRED SIXTY FOUR MILLION EIGHT HUNDRED SEVENTY SEVEN THOUSAND THREE HUNDRED EIGHTY FOUR (2,364,877,384)</u> common shares with a par value of PESOS: TEN (₱10.00) per share; and FOUR HUNDRED FIFTY FIVE MILLION (455,000,000) preferred shares with a par value of PESOS: TEN (₱10.00) per share. (As amended on 30 January 2020 and further amended on 08 July 2021). (*As amended on 25 April 2023).</p>

C. Amendments to Section 2 of Article II and Sections 1, 4, 5, 8, and 9 of Article III of the Bank's By-laws

Subject to the approval of the stockholders during the Annual Stockholders' Meeting on April 25, 2023, and thereafter, the relevant government regulatory agencies, the Board of Directors of the Bank approved to amend the following provisions of the Bank's By-laws:

- Section 2 Article II of the Amended By-Laws of the Bank to change its schedule of annual stockholders' meeting from April to May

From	To
<p>ARTICLE II STOCKHOLDERS</p>	<p>ARTICLE II STOCKHOLDERS</p>
<p>Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held in the month of April on such day and at such time and place as the Board of Directors may determine. (As amended on 22 September 1988.)</p>	<p>*Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held in the month of <u>May</u> on such day and at such time and place as the Board of Directors may determine. (As amended on 22 September 1988.) (*As amended on 25 April 2023).</p>

2. Section 1 of Article III of the Amended By-Laws of the Bank to comply with Section 132 of the MORB and Section 3 of SEC Memorandum Circular No. 20 series of 2020:

From	To
ARTICLE III THE BOARD OF DIRECTORS	ARTICLE III THE BOARD OF DIRECTORS
<p>Section 1. Number, Qualification and Election. – The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled and held by the Board of Directors, consisting of fifteen (15) members, at least twenty percent (20%) but not less than two (2) members of the Board of Directors shall be Independent Directors, provided, that any fractional result from applying the required minimum proportion, i.e., twenty percent (20%), shall be rounded up to the nearest whole number. The members of the Board of Directors shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. (As amended on 24 April 2012).</p>	<p>*Section 1. Number, Qualification and Election. – The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled and held by the Board of Directors, consisting of fifteen (15) members, at least <u>one-third (1/3) but not less than five (5)</u> members of the Board of Directors shall be Independent Directors, provided, that any fractional result from applying the required minimum proportion, i.e., <u>one-third (1/3)</u>, shall be rounded up to the nearest whole number. The members of the Board of Directors shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. (As amended on 24 April 2012). <u>(*As amended on 25 April 2023)</u>.</p>

3. Section 4 of Article III of the Amended By-Laws of the Bank to comply with Section 132 of the MORB, as amended:

From	To
<p data-bbox="459 405 783 432">Section 4. Meeting. – X x x.</p> <p data-bbox="459 468 523 495">X x x.</p> <p data-bbox="375 530 882 1442">The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and video conferencing as long as the directors who is taking part in said meetings can actively participate in the deliberations on matters taken up therein: Provided, That every member of the Board shall participate in at least fifty percent (50%) and shall physically attend at least twenty five percent (25%) of all board meetings every year: Provided, further, That in the case of a director who is unable to physically attend or participate in board meetings via teleconferencing or video conferencing, the Corporate Secretary shall execute a notarized certification attesting that said director was given the agenda materials prior to the meeting and that his/her comments/decisions thereon were submitted for deliberation/discussion and were taken up in the actual board meeting, and that the submission of said certification shall be considered compliance with the required fifty percent (50%) minimum attendance in board meetings. (As amended on April 29, 2014).</p>	<p data-bbox="991 405 1331 432">*Section 4. Meeting. – X x x.</p> <p data-bbox="991 468 1054 495">X x x.</p> <p data-bbox="906 530 1404 1167">The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and video conferencing as long as the directors who are taking part in said meetings can actively participate in the deliberations on matters taken up therein: Provided, That every member of the Board shall participate in at least fifty percent (50%) and shall physically attend at least twenty five percent (25%) of all board meetings every year: Provided, further, That <u>absence of a Director in more than fifty percent (50%) of all regular and special meetings of the Board of Directors during his/her incumbency is a ground for disqualification in the succeeding election.</u> (As amended on April 29, 2014). <u>(*As amended on 25 April 2023).</u></p>

4. Section 5 of Article III of the Amended By-Laws of the Bank to rationalize the process of determining the directors' compensation and per diem per Section 29 of the Revised Corporation Code:

From	To
<p>Section 5. Compensation and Per Diems. – The members of the Board of Directors, as such directors, shall be entitled to compensation the amount of which shall be fixed by the stockholders from time to time but in no case shall their total yearly compensation, as such directors, exceed ten (10%) per cent of the net income before income tax of the Corporation during the preceding year. The members of the Board of Directors, the Executive Committee, other committees and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the stockholders from time to time. (As amended on 22 September 1988).</p>	<p>*Section 5. Compensation and Per Diems. – The members of the Board of Directors, as such directors, shall be entitled to compensation the amount of which shall be fixed by the <u>Nomination Compensation and Remuneration Committee and approved by majority of the Board of Directors</u> but in no case shall their total yearly compensation, as such directors, exceed <u>two (2%)</u> per cent of the net income before income tax of the Corporation during the preceding year. The members of the Board of Directors, the Executive Committee, <u>the Board Committees</u> and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the <u>Nomination Compensation and Remuneration Committee and approved by majority of the Board of Directors</u>. (As amended on 22 September 1988). <u>(*As amended by the Board of Directors and approved by the Stockholders on 25 April 2023).</u></p>

5. Section 8 of Article III of the Amended By-Laws of the Bank to include the Underwriting Committee:

From	To
<p>Section 8. Board Committees – The Board of Directors shall constitute an Executive Committee, a Trust and Investment Committee, a Nomination, Compensation and Remuneration Committee, an Audit Committee, a Board Risk Oversight Committee, a Related Party Transaction Committee, an Information Technology Steering Committee, a Corporate Governance Committee and such other Committees that the law and regulations may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, membership, structures, operations, reporting processes, resources, and other relevant information, including the standards for evaluating the performance of the Committees. (As amended on 09 November 2021).</p>	<p>*Section 8. Board Committees – The Board of Directors shall constitute an Executive Committee, a Trust and Investment Committee, a Nomination, Compensation and Remuneration Committee, an Audit Committee, a Board Risk Oversight Committee, a Related Party Transaction Committee, an Information Technology Steering Committee, a Corporate Governance Committee, an Underwriting Committee and such other Committees that the law and regulations may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, membership, structures, operations, reporting processes, resources, and other relevant information, including the standards for evaluating the performance of the Committees. (As amended on 09 November 2021). (*As amended on 25 April 2023).</p>

6. Section 9 of Article III of the Amended By-Laws of the Bank to clarify the delegated authority of the Executive Committee to conform to Section 34 of the Revised Corporation Code:

From	To
<p>Section 9. Executive Committee. – The Board of Directors may create an Executive Committee, the composition of which shall include not less than three members of the Board of Directors to be appointed by the Board of Directors. The Executive Committee, by a majority vote of all its members, is empowered to approve and/or implement all corporate acts within the competence of the Board of Directors except those acts expressly reserved by the Revised Corporation Code to the Board of Directors. (As amended on 22 September 1988). (As amended on 09 November 2021). (As amended on 29 April 2022).</p>	<p>*Section 9. Executive Committee. – The Board of Directors may create an Executive Committee, the composition of which shall include not less than three members of the Board of Directors to be appointed by the Board of Directors. The Executive Committee, by a majority vote of all its members, is empowered to approve and/or implement such specific matters within the competence of the Board of Directors except those acts expressly reserved by the Revised Corporation Code to the Board of Directors. (As amended on 22 September 1988). (As amended on 09 November 2021). (As amended on 29 April 2022). (*As amended on 25 April 2023).</p>

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF COMMERCE
Issuer

FEBRUARY 28, 2023
Date



EVITA C. CABALLA
Corporate Secretary 