

**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. December 4, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number 443 3. BIR Tax Identification No. 000-444-210-000
4. CHINA BANKING CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. SEC (Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation
7. China Bank Bldg., 8745 Paseo de Roxas, Makati City 1226
Address of principal office Postal Code
8. (02) 888-55-555
Issuer's telephone number, including area code
9. -- NA --
Former name or former address, if changed since last report
10. Securities registered pursuant to Section 8 and 12 of the SRC of Sections 4 and 8 of the RSA
- | Title of each Class | Number of shares of common stock
outstanding and amount of debt outstanding |
|---------------------|--|
| Common | 2,691,340,312 shares |
11. Indicate the item numbers reported herein: Item 9

Pursuant to the requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHINA BANKING CORPORATION
Registrant

Date December 4, 2023


LEILANI B. ELARMO
Corporate Secretary
Signature and Title *

* Print name and title of the signing officer under the signature.

04 December 2023

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City

Attention: DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.
Markets and Securities Regulation Department

DIRECTOR RACHEL ESTHER J. GUMTANG-REMALANTE
Corporate Governance and Finance Department

DIRECTOR GERARDO F. DEL ROSARIO
Company Registration and Monitoring Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: MS. ALEXANDRA D. TOM WONG
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: ATTY. MARIE ROSE M. MAGALLEN-LIRIO
Head, Issuer Compliance and Disclosure Department

Sirs, Mesdames:

In compliance with your requirements, we would like to inform you that we received today, 04 December 2023, the attached Certificate of Filing of Amended By-Laws of China Banking Corporation (the "Bank"), issued by the Securities and Exchange Commission on 30 November 2023, relative to the following amendment of Article VIII, Section 1 (b) of the Bank's By-Laws:

Article and Section

From

To

Article VIII
(Distribution of
Net Earnings)
Section 1
Net Earnings

Sec. 1. Net Earnings – The net earnings resulting from the operations of the Corporation, after deducting the expenses of administration and after writing off all known losses or charging the same against reserves for bad and doubtful accounts, but before making provisions for income tax, shall be disposed of as follows:

Sec. 1. Net Earnings – The net earnings resulting from the operations of the Corporation, after deducting the expenses of administration and after writing off all known losses or charging the same against reserves for bad and doubtful accounts, but before making provisions for income tax, shall be disposed of as follows:

 **CHINA BANKING CORPORATION**

8745 Paseo de Roxas corner Villar Street, Makati City, 1226 Philippines

Trunkline (Head Office): (632) 888-55-555

Website: www.chinabank.ph

Contact Center: (632) 888-55-888, 1800-1888-5-888 (Domestic Toll-Free)

Email Address: online@chinabank.ph

(a) xxx; and
(b) Ten Percentum (10%) to the Officers of the Corporation in such manner as the Board of Directors may determine on the basis of the recommendation of the Chief Executive Officer.

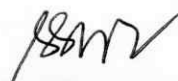
xxx

Thank you.

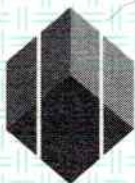
(a) xxx; and
(b) **Up to** Ten Percentum (10%) to the Officers of the Corporation in such manner as the Board of Directors may determine on the basis of the recommendation of the Chief Executive Officer.

xxx

Very truly yours,



LEILANI B. ELARMO
Corporate Secretary



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. PW00000443

CERTIFICATE OF FILING OF AMENDED BY-LAWS

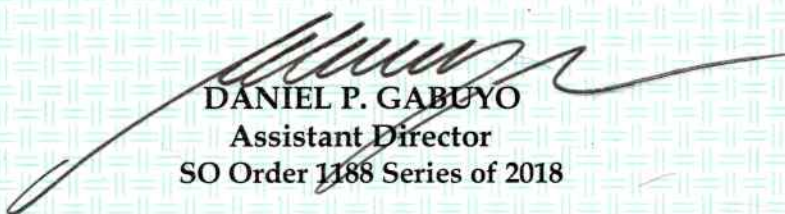
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

CHINA BANKING CORPORATION

copy annexed, adopted on February 1, 2023 by majority vote of the Board of Directors and on April 20, 2023 by the vote of the stockholders owning or representing more than 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 30th day of November, Twenty Twenty Three.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

BA/bds

**AMENDED BY-LAWS
OF CHINA BANKING CORPORATION**

(As amended at the Regular Meeting of the Board of Directors on February 1, 2023
and Annual Meeting of the Stockholders on April 20, 2023)

ARTICLE I

Principal Office

The principal or head office of the Corporation shall be located at China Bank Building, 8745 Paseo de Roxas cor. Villar St., Makati City. 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 subject at all times to the prior approval of the Bangko Sentral ng Pilipinas and/or other appropriate authorities.¹

ARTICLE II

Corporate Seal

The seal of the Corporation shall consist of two concentric circles within which shall appear the following:

"CHINA BANKING CORPORATION, 1920, Manila, R.P."

and in the center there shall appear the following Chinese characters:

ARTICLE III

Meeting of Stockholders

Sec. 1. Regular Meeting – The regular meeting of stockholders shall be held annually on any date after April 15 of each year as determined by the Board of Directors and at such hour and place as may be fixed by the Board of Directors.²

Sec. 2. Special Meeting – Special meetings of stockholders shall be called by the Chairman or the Chief Executive Officer whenever either of them deems it advisable, or when so directed by resolution of the Board of Directors, or upon written request of stockholders holding not less than one third of the outstanding stock.

¹ As amended by the Board of Directors at the Regular Meeting held on April 2, 2014 and approved at the Annual Meeting of the Stockholders on May 8, 2014.

² As amended by the Board of Directors at the Regular Meeting held on February 2, 2022 in the exercise of its delegated power to amend the By-Laws.

Sec. 3. Place of Meeting – All meetings of stockholders, whether regular or special, shall be held at 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.

Sec. 4. Notice of Regular Meeting – The regular meeting of stockholders shall be called by written or printed notice delivered personally, or deposited in the post office, postage prepaid, addressed to each stockholder at the address appearing in the registry book of the Corporation, or by electronic mail (e-mail), or by publication in a newspaper of general circulation, not less than fifteen (15) working days prior to the date of such meeting.³

Sec. 5. Notice of Special Meeting – Special meetings shall be called by written or printed notice delivered personally, or deposited in the post office, postage prepaid, addressed to each stockholder at the address appearing in the registry book of the Corporation, or by electronic mail (e-mail), or by publication in a newspaper of general circulation, not less than fifteen (15) working days prior to the date of such meeting. In such notice there shall appear, in addition to the date, hour and place of meeting, a statement of the matters to be taken up at such meeting.⁴

Sec. 6. Quorum – No meeting of stockholders shall be competent to transact business unless a majority of the outstanding capital stock, exclusive of treasury stock, is represented, except to adjourn from day to day, or until such time as may be deemed proper. Stockholders who participate through remote communication or *in absentia*, shall be deemed present for purposes of quorum.⁵

Sec. 7. Manner of Voting – In all meetings of stockholders, any stockholder who is not delinquent in his subscription shall be allowed to vote in person, through remote communication, *in absentia*, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, subject to compliance with the requirements of existing rules and regulations.⁶

Sec. 8. Proxies – Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy, however, shall be valid and effective for a period longer than five (5) years at any one time. All proxies must be in the hands of the Secretary not later than three (3) banking days 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. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court or body of competent jurisdiction.⁷

Sec. 9. 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 to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the stock and transfer books shall be closed for at least twenty (20) days for regular meetings and seven (7) days for special meetings before the scheduled date of the meeting.

³ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

⁴ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

⁵ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

⁶ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

⁷ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

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 the same number of days immediately preceding such meeting, except in instances where applicable rules and regulations provide otherwise.⁸

Sec. 10. Order of Business – The order of business at the regular meeting and, so far as possible, at all other meetings of the stockholders, shall be:

- a. Calling the roll;
- b. Proof of due notice of meeting;
- c. Reading and disposal of any unapproved minutes;
- d. Annual reports of officers;
- e. Election of Directors;
- f. Unfinished business;
- g. New business;
- h. Adjournment.

ARTICLE IV

Board of Directors

Sec. 1. Composition/Powers – The corporate powers of the Corporation shall be vested in and exercised, its business conducted and its property controlled by a Board of twelve (12) Directors who shall be elected from the stockholders.⁹ The Board of Directors shall include such number of independent directors as may be required by the *Bangko Sentral ng Pilipinas* (BSP) and Securities and Exchange Commission (SEC).¹⁰ Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following powers:

- a) To establish internal rules and regulations not inconsistent with the Articles of Incorporation and By-Laws of the Corporation and existing laws and applicable regulations, for the management and operation of the Corporation's business and affairs including, without limitation, rules on granting of loans, discounts and credit, appraisal of securities, and determination of interest rates.
- b) To elect the officers of the Corporation as provided in Article VI and fix their compensation.
- c) To supervise the issue and transfer of certificates of stock and establish regulations therefor.
- d) To pass upon all application for loans, discounts and other credit facilities, with or without the recommendation of the Chief Executive Officer.
- e) To appoint agents and/or correspondents and designate the points where they are to be stationed, or to delegate such power to the Chief Executive Officer.
- f) To authorize, with the prior approval of the BSP, the establishment of branches at such points as will serve the interest of the public and that of the Corporation.¹¹
- g) To ensure that the Articles of Incorporation, By-Laws, and the orders, resolutions and regulations promulgated by it which are in force, are strictly observed by the Corporation, its officers, employees, agents and correspondents.

⁸ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

⁹ As amended and approved by the Board of Directors at its Special Meeting on March 21, 2018 and by the Stockholders at their Regular Annual Meeting on May 3, 2018.

¹⁰ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

¹¹ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

- h) To examine and consider at each meeting the transactions and operations of the Corporation.
- i) To review and approve the annual report submitted by the Chief Executive Officer concerning the operations of the Corporation and to submit the same at the regular meeting of the stockholders.
- j) To examine the accounts and statements submitted by the management and external auditor, to approve the balance sheet and to employ additional auditors, if such is deemed necessary.
- k) To declare, annually or oftener, in accordance with such balance sheet and the status of the reserve fund, the dividends to be paid to the stockholders subject to the requirements of existing laws and applicable regulations.
- l) To examine and act upon the recommendations made by the stockholders for the welfare of the Corporation and, if necessary, to present the same, with its report thereon, to the next meeting of the stockholders.
- m) To make of its own motion at any meeting of the stockholders all suggestions which it deems proper for the advantage of the Corporation.
- n) To require bonds from the employees of the Corporation when deemed necessary and fix their amounts or to arrange a blanket fidelity bond for all its officers and employees but the Board of Directors is authorized, in the event it deems it in the best interests of the Corporation, to set up a reserve in lieu of bonds for its employees.
- o) To appoint and designate such committee or committees as it may deem necessary, and to designate to such committee or committees such duties and powers as it may determine from time to time.
- p) To exercise such other powers as may be provided herein and by existing laws or reasonably necessary to accomplish the purposes for which the Corporation has been formed.

Sec. 2. Election and Terms – The directors shall be elected by ballot at the regular meeting of the stockholders, to hold office for one (1) year or until their successors shall have been duly elected and qualified.

Sec. 3. Vacancies – Vacancies in the Board of Directors may be filled by election or appointment made by the remaining directors, if still constituting a quorum, or otherwise said vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose, in accordance with law.¹² The person so elected to fill a vacancy shall hold office only for the unexpired term of his predecessor in office.

Sec. 4. Regular Meetings – The regular meetings of the Board of Directors shall take place at least once a month on such date and at such hour as may be fixed by the Board of Directors.

Sec. 5. Special Meetings – Special meetings of the Board of Directors shall be called by order of either the Chairman or the Chief Executive Officer whenever either of them shall deem it necessary or upon the request of three (3) directors.

Sec. 6. Place of Meetings – The meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other places as may be determined by the Board of Directors. All such meetings shall, however, be held only within the Philippines.

¹² As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

Sec. 7. Notices – Advance notice of regular or special meetings of the Board of Directors shall be sent by the Secretary to the directors setting forth the date, hour and place of the meeting and the matters to be taken up, whenever practicable, at least one (1) day prior to the scheduled meeting.

Sec. 8. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of 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, and whenever required by existing laws and regulations. Directors who cannot physically attend or vote at Board or Committee meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.¹³

Sec. 9. Order of Business – The order of business at any regular or special meeting of the Board of Directors shall be:

- a) Reading and disposal of unapproved minutes;
- b) Reports of officers;
- c) Unfinished business;
- d) New business;
- e) Adjournment.

Sec. 10. Minutes – All minutes of the meetings of the Board of Directors shall be signed and/or initialed by all of the directors present at such meetings.¹⁴

Sec. 11. Per Diems – In addition to the compensation determined in Article VIII, the directors shall receive a per diem of up to Ten Thousand Pesos for attendance at each session of the Board of Directors or of any Committee.¹⁵

ARTICLE V

Executive Committee

Sec. 1. Composition – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of such number as may be determined by the Board but not exceeding seven (7) members all of whom shall be members of the Board, and which shall include the Chairman as well as the President. The Board of Directors shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

Sec. 2. Power of the Executive Committee – The Executive Committee, when the Board of Directors is not in session, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filling of vacancies in the Board of Directors; (3) the amendment or repeal of these By-Laws or the adoption of new by-laws; (4) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; (5) a distribution of cash dividends to the stockholders; and (6) such other matters as may be specifically excluded or limited by the Board of Directors.

Sec. 3. Other Committees – The Board of Directors may create such other committees as it may consider necessary for the best interests of the Corporation.

¹³ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

¹⁴ As amended by the Board of Directors at the Special Meeting held on March 19, 1997 and approved at the Annual Meeting of the Stockholders on May 08, 1997.

¹⁵ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

ARTICLE VI

" A."¹⁶ Officers of the Corporation

Sec. 1. Corporate Officers – The Corporate Officers of the Corporation shall be: a Vice-Chairman, a President, one or more Executive Vice-Presidents, and Senior Vice-Presidents, a Corporate Secretary, a Treasurer, an Internal Auditor, a Compliance Officer and such other officers as the Board of Directors may deem necessary.¹⁷

Sec. 2. Election – These officers shall be elected by the Board of Directors at its organizational meeting and shall be classified into officers of Class I and officers of Class II in such manner as the Board of Directors may deem convenient.

Sec. 3. Qualifications – The Chairman, the Vice-Chairman and the President shall be members of the Board of Directors.

Sec. 4. Concurrent Positions – Two or more officers may be held concurrently by the same persons except that no one shall act as President and Secretary or President and Treasurer at the same time.

Sec. 5.1. Chairman – The Chairman of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors. He shall have such other powers as may be assigned to him by the Board of Directors, except powers and functions of management such as those ordinarily performed by the Bank's regular officers.¹⁸

Sec. 5.2. Vice-Chairman – In the absence or incapacity of the Chairman, the Vice-Chairman of the Board of Directors shall preside at meetings of the stockholders and of the Board of Directors. He shall have such other powers as may be assigned to him by the Board of Directors, including powers and functions of management such as those ordinarily performed by the Bank's regular officers.¹⁹

Sec. 6. President – The President, shall be the Chief Executive Officer of the Corporation. He shall be subject to the control of the Board of Directors, have direct charge of the business of the Corporation and general supervision of the business affairs and property of the Corporation. In the absence, inability, or incapacity of the Chairman and the Vice-Chairman, the President shall preside over the meetings of the stockholders and of the Board of Directors of the Corporation.²⁰

Sec. 7. Treasurer – The Treasurer shall have the custody of such funds, securities and properties of the Corporation as may be delivered or received by him, and shall perform such duties as may properly be required of him by the Board of Directors and/or the Chief Executive Officer.

Sec. 8. Corporate Secretary – The Corporate Secretary who shall be a resident and citizen of the Philippines, shall issue notices of all meetings, shall keep their minutes; shall have charge of the seal and corporate books; shall sign with the President the certificates of stock and such other instruments as require such signature; shall act as the election inspector at the annual meeting to elect directors, and, as such, to determine the number of shares of stock entitled to vote, the existence, the validity and effect of proxies, and the result of the election; and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors and/or the Chairman/Chief Executive Officer.²¹

¹⁶ As amended by the Board of Directors at its Special Meeting on April 24, 1991 and approved at the Annual Meeting of the Stockholders on May 02, 1991.

¹⁷ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020, and further amended by the Board of Directors at the Regular Meeting held on March 3, 2021 and approved at the Annual Meeting of the Stockholders on May 6, 2021.

¹⁸ As amended by the Board of Directors at the Regular Meeting held on March 3, 2021 and approved at the Annual Meeting of the Stockholders on May 6, 2021.

¹⁹ As amended by the Board of Directors at the Regular Meeting held on March 3, 2021 and approved at the Annual Meeting of the Stockholders on May 6, 2021.

²⁰ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

²¹ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

Sec. 9. Internal Auditor – The Internal Auditor, who shall report directly to the Board of Directors shall develop and maintain internal auditing systems; shall review internal control procedures, shall investigate fraud and other irregularities and perform such other special assignments as may be assigned to him by the Board of Directors.

Sec. 10. Compliance Officer – The Chief Compliance Officer, who shall be independent, shall report functionally to the Board through a duly designated Board-level Committee and administratively to the President. He shall oversee implementation of the Bank's compliance risk management system to ensure compliance with the applicable laws, rules and regulations.²²

Sec. 11. Other Officers – The Board of Directors may appoint such other officers as it may deem advisable. Each such officer shall hold office for such period and shall have such authority and perform such duties as the Board of Directors and/or the Chief Executive Officer may prescribe. The Board of Directors may, from time to time, authorize any officer to appoint and remove subordinate officers and prescribe the powers and duties thereof.

"B." Trust and Asset Management Group²³

Sec. 1. Organization – The trust and other fiduciary business of the Bank shall be carried out through the Trust and Asset Management Group which shall be organizationally, operationally, administratively and functionally separate and distinct from the other groups, departments, divisions and/or businesses of the Bank.

The Bank's investment management activities, shall be conducted through its Trust and Asset Management Group. The responsibilities of the Board of Directors, Trust Investment Committee and the Trust Officer shall be construed to include the proper administration and management of investment management activities.

The Bank shall not undertake any of the trust and other fiduciary business and investment management activities outside the direct control, authority and management of the Trust and Asset Management Group or through any group, department, division or office which is involved in the other businesses of the Bank, such as the Treasury Group, or any similar department or division, otherwise, any such business shall be considered part of the Bank's real liabilities.

The Bank Proper and the Trust and Asset Management Group may share the following activities: (1) electronic data processing; (2) credit investigation; (3) collateral appraisal; and (4) messengerial, janitorial and security services.

Sec. 2. Accountability – The Trust and Asset Management Group, Trust Officer and other subordinate officers of the Group shall only be directly responsible to the Trust Investment Committee which shall in turn be only directly responsible to the Board of Directors.

No director, officer or employee taking part in the management of trust and other fiduciary accounts shall perform duties in other groups, departments, divisions or the Audit Committee of the Bank and vice versa. However, branch managers duly authorized by the Board of Directors may, for or on behalf of the Trust Officer, sign pre-drawn trust instruments such as UITFs.

The organization structure and definition of duties and responsibilities of the Trust Investment Committee, officers and employees of the Trust and Asset Management Group shall reflect adherence to the minimum internal control standards prescribed by the BSP.

²² As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

²³ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

Provisions shall be made by the Bank to have legal assistance readily available in the review of proposed and/or existing trust and fiduciary agreements and documents and in the handling of legal and tax matters related thereto.

Sec. 3. Composition of the Trust Investment Committee – The Trust Investment Committee shall be composed of five [5] members: (a) three [3] non-executive directors or independent directors who are not part of the Audit Committee; (b) the President; and (c) the Trust Officer.

The Board shall indicate in the Minutes the Committee Members and designate the Chairman who shall be one of the three (3) directors referred to in item “(a)” above.

Sec. 4. Qualifications of Committee Members, Officers and Staff – The Trust and Asset Management Group shall be staffed by persons of competence, integrity and honesty. Directors, committee members and officers charged with the administration of trust and other fiduciary activities shall, in addition to meeting the qualification standards prescribed for directors and officers of banks, possess the necessary technical expertise and relevant experience in such business.

A Trust Investment Committee member should be familiar with Philippine laws, rules and regulations on trust business, as well as uphold at all times ethical and good governance standards. The Trust Officer who shall be appointed shall possess any of the following: (a) at least five (5) years of actual experience in trust operations; (b) at least three (3) years of actual experience in trust operations and must have (i) completed at least ninety (90) training hours in trust, other fiduciary business or investment management activities acceptable to the BSP or (ii) completed a relevant global or local professional certification program; or (c) at least five (5) years of actual experience as an officer of a bank and must have (i) completed at least ninety (90) training hours in trust, other fiduciary business, or investment management activities acceptable to the BSP or (ii) completed a relevant global or local professional certification program.

Sec. 5. Responsibilities of Administration.

- a. Board of Directors. The Board of Directors shall ensure an appropriate degree of independence between the activities of the bank proper and Trust and Asset Management Group.
- b. Trust Investment Committee. The Trust Investment Committee is a special committee which reports directly to the Board of Directors and is primarily responsible for overseeing the fiduciary activities of the Bank. In discharging its function, it shall:
 1. ensure that fiduciary activities are conducted in accordance with applicable laws, rules and regulations, and prudent practices;
 2. ensure that policies and procedures that translate the Board’s objectives and risk tolerance into prudent operating standards are in place and continue to be relevant, comprehensive and effective;
 3. oversee the implementation of the risk management framework and ensure that internal controls are in place relative to the fiduciary activities;
 4. adopt an appropriate organizational structure/staffing pattern and operating budgets that shall enable the Trust and Asset Management Group to effectively carry out its functions;
 5. oversee and evaluate the performance of the Trust Officer;
 6. conduct regular meetings at least once every quarter, or more frequently as necessary, depending on the size and complexity of the fiduciary business; and
 7. report regularly to the Board of Directors on matters arising from fiduciary activities.

- c. Trust Officer. The management of day-to-day fiduciary activities shall be vested in the Trust Officer. In this regard, the Trust Officer shall:
1. ensure adherence to the basic standards in the administration of trust, other fiduciary and investment management accounts;
 2. develop and implement relevant policies and procedures on fiduciary activities;
 3. observe sound risk management practices and maintain necessary controls to protect assets under custody and held in trust or other fiduciary capacity;
 4. carry out investment and other fiduciary activities in accordance with agreements with clients and parameters set by the Trust Investment Committee as approved by the Board of Directors;
 5. report regularly to the Trust Investment Committee on business performance and other matters requiring its attention;
 6. maintain adequate books, records and files for each trust or other fiduciary account and provide timely and regular disclosure to clients on the status of their accounts; and
 7. submit periodic reports to regulatory agencies on the conduct of the trust operations.
- d. Other Trust Officers. This Group shall have subordinate officers under several divisions/departments whose principal duty is to assist the Trust Officer in the performance of his duties and responsibilities including the marketing of trust and fiduciary products and services, investment and liquidity management, business and product development, and operations of the Group.

The group may have such subordinate officer/s as the exigencies of the operations may require as determined by the Trust Officer and/or the Trust Investment Committee, the office/s or position/s of which is/are created by the Board of Directors, and whose principal functions shall be defined by the Board.

"C." NOMINATION COMMITTEE²⁴

Sec. 1. Organization – The Board shall have a Nomination Committee composed of at least three (3) members of the Board of Directors, majority of whom shall be independent directors as defined by the BSP and the SEC. The Chairman shall at all times be an independent director.

Sec. 2. Meetings – The Committee shall meet at least twice a year.

Sec. 3. Duties and Functions –

- a. The Committee, together with the Corporate Governance Committee, shall review and evaluate the qualifications of all persons nominated to the Board and of all persons appointed to positions beginning from Department and Division Head, as well as all promotions to any Bank Officer position.
- b. It shall promulgate the guidelines or criteria to govern the conduct of the nomination, and the same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the SEC.
- c. The nomination of all directors, more particularly of independent directors, shall be conducted by the Committee prior to a stockholders' meeting. All nominations or recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the nominees.
- d. The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters that meet at least

²⁴ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

the minimum requirements of relevant BSP and SEC circulars and issuances to facilitate its task to effectively review the qualifications of the nominees for directors, more specifically for independent director/s.

- e. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for directors, more particularly for independent directors, as required by existing laws and relevant circulars and issuances.
- f. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Sec. 4. Election of Independent Director/s – Except as those required under existing laws, rules, and regulations of the SEC, the conduct of the election of independent directors and the other directors shall be made in accordance with the standard election procedures of these By-Laws.

ARTICLE VII

Reserves

Sec. 1. Reserves Against Deposit Liabilities – The Corporation shall maintain such reserves against its deposit liabilities as may from time to time be required by the BSP.²⁵

Sec. 2. Surplus and Other Reserve Funds – The Corporation may accumulate and maintain such surplus and other reserve funds as the Board of Directors may deem proper subject to the provisions of existing laws and applicable regulations.

ARTICLE VIII

Distribution of Net Earnings

Sec. 1. Net Earnings – The net earnings resulting from the operations of the Corporation, after deducting the expenses of administration and after writing off all known losses or charging the same against reserves for bad and doubtful accounts, but before making provisions for income tax, shall be disposed of as follows:

- (a) Four Percentum (4%) to the members of the Board of Directors; and
- (b) **Up to** Ten Percentum (10%) to the officers of the Corporation in such manner as the Board of Directors may determine on the basis of the recommendation of the Chief Executive Officer.²⁶

The remainder shall belong to the stockholders, but may be added to the surplus, reserves or undivided profits or distributed as dividends as provided in the next succeeding section.

Sec. 2. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding 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.

²⁵ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

²⁶ As amended by the Board of Directors at the Regular Meeting held on February 1, 2023 and approved at the Annual Meeting of Stockholders on April 20, 2023.

ARTICLE IX

Audit of Books/Fiscal Year

Sec. 1. External Auditors – At the regular stockholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the annual balance sheets. Such audits shall be made once a year. The remuneration of the external auditor or auditors shall be determined by the Board of Directors.

Sec. 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 of each year.

ARTICLE X

Authorized Signatures

Sec. 1. Payment of Money²⁷– All checks, promissory notes, drafts and other instruments involving the payment of money of the Corporation shall bear the signatures of two (2) officers elected by the Board of Directors, one of whom must be a Class I Officer, provided, however, that when the exigencies of the service require such checks, promissory notes, drafts and other instruments involving the payment of money may be signed by any authorized employee duly designated by the Board of Directors but always jointly and currently with a Class I Officer.

Sec. 2. Other Commercial Documents²⁸– Commercial documents other than for the payment of money may be signed by any officer or employee authorized by the Board of Directors.

ARTICLE XI

Subscriptions, Certificates of Stock and Transfer of Shares

Sec. 1. 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, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Sec. 2. Nationality²⁹– Except in cases of hereditary succession, the issuance, sale or transfer of shares of stock of this Corporation shall be limited to Filipino citizens or to partnerships, corporations or other entities at least sixty per cent (60%) of the capital of which is owned and held by Filipino citizens.

Notwithstanding the restriction in the immediately preceding paragraph, no issuance or transfer of shares of stock of this corporation may be made or effected which would either reduce the ownership of Filipinos to less than sixty percent (60%) or would increase the ownership of foreigners to more than forty percent (40%), subject to existing laws, decrees, regulations and subsequent issuances.³⁰

²⁷ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

²⁸ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

²⁹ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020.

³⁰ As amended by the Board of Directors at the Regular Meeting held on April 2, 2014 and approved at the Annual Meeting of the Stockholders on May 8, 2014.

Sec. 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation and these By-Laws, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed 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 to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of the cancellation, and attached to the corresponding stub of the certificate book.

Sec. 4. Loss or Destruction – In case of loss or destruction of any stock certificate, a new certificate shall be issued in lieu of the stock certificate which has been lost, stolen or destroyed after compliance with the requirements of existing laws, including Section 72 of the Revised Corporation Code of the Philippines.³¹

ARTICLE XII

Amendments and Adoption of By-Laws

Sec. 1. Required Vote – These by-laws may be amended or repealed, or new by-laws may be adopted by the affirmative vote of at least a majority of the Board of Directors and the owners of at least a majority of the outstanding capital stock at a regular or special meeting duly called for the purpose.

Sec. 2. Delegation of Power – 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 regular or special meeting.

³¹ As amended by the Board of Directors at the Special Meeting held on March 25, 2020 and approved at the Annual Meeting of Stockholders on June 18, 2020, and further amended by the Board of Directors at the Regular Meeting held on March 3, 2021 and approved at the Annual Meeting of the Stockholders on May 6, 2021.