RISK OVERSIGHT COMMITTEE CHARTER

I. Purpose and Objective

This Charter sets forth the authority and responsibilities of the Risk Oversight Committee of the Bank.

The Risk Oversight Committee, among others, is responsible for the development and oversight of the Bank's risk management functions, including but not limited to market risk, credit risk, liquidity, legal, trust and operational risk.

II. Membership

1. The Risk Oversight Committee shall be composed of at least three (3) members of the Board of Directors, majority of whom shall be Independent Directors, including the Chairperson.[1]

   The Chairman should not be the Chairman of the Board or any other Committee.

2. The members of the Risk Oversight Committee shall possess a range of expertise as well as adequate knowledge on risk management issues and practices.[2]

3. The Board of Directors shall have the power to remove and replace the members of, and fill vacancies in the Risk Oversight Committee.[3]

III. Meetings and Reporting

1. The Committee shall meet every third Wednesday of the month at the Bank's Principal Office, at 9:30 am, or on such other date and time as may be agreed upon by the members.

2. The members of the Risk Oversight Committee who cannot physically attend or cast a vote at a meeting can participate through remote communication such as videoconferencing, teleconferencing or other alternative platforms/media that allow them reasonable opportunity to participate.

3. The Committee shall meet periodically with the Chief Risk Officer or other Risk Management division heads, Chief Audit Executive, Chief Compliance Officer together or separately as the Risk Oversight Committee may see fit.

4. The Risk Oversight Committee also has the responsibility to keep the Board of Directors informed as needed, at least once every year.

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[1] *Recommendation 3.4, Code of Corporate Governance for Publicly-Listed Companies, SEC Memo No. 16, Series of 2016*
[2] *BSP Circular No. 969, Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institution, 22 August 2017*
[3] *Amended By-Laws, Section 3, Art. IV*

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IV. Quorum and Voting

1. A majority of the members of the Committee shall constitute a quorum and every decision of at least a majority of the Committee members present at a meeting at which there is a quorum shall be valid, unless a specific number of votes is required by existing laws and regulations.

2. In cases where a deadlock decision is arrived at during committee meetings, the matter being the subject of the deadlock shall be elevated to the Board of Directors for its decision.

3. Directors who participate through remote communication shall be deemed present, for purposes of quorum.

V. Access and Authority

1. The Committee shall have the authority to investigate any matter within its duties and responsibilities under the law, rules, circulars, memorandum and/or this Charter, full access to and cooperation from management and other units of the Bank, with full discretion to invite any officer or employee to its meetings.

2. The Committee shall have adequate resources to enable it to effectively discharge its functions.

3. Whenever appropriate, the Committee shall have access to independent expert which may be an external expert advice, particularly in relation to proposed strategic transaction, such as mergers and acquisitions.

VI. Risk Management Group

1. The Risk Management Group (RMG) shall primarily be responsible in assisting the Committee with its responsibilities.

2. The RMG and the Chief Risk Officer shall communicate any material information relative to the discharge of its function.

VII. Duties and Responsibilities[4]

A. General Responsibilities of the Risk Oversight Committee

1. Advise the Board on the Bank's current and future risk appetite levels and risk tolerance limits;

2. It shall oversee the system of limits to discretionary authority that the board delegates to management, ensure that the system remains effective, that the limits are observed and that immediate corrective actions are taken whenever limits are breached.

[4] *SEC Memo No. 19 Series of 2016, Code of Corporate Governance for Publicly-Listed Companies; BSP Circular No 969 Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions, 22 August 2017.*

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3. Oversee the state of risk culture of the Bank.

4. Require the Chief Risk Officer and the Bank's Risk Management Group to communicate formally and informally any material information relative to the discharge of its function to the Committee.

B. Core Responsibilities of the Risk Oversight Committee

1. **Oversee the risk management framework** – The Risk Oversight Committee shall oversee the enterprise risk management framework and ensure that there is periodic review of the effectiveness of the risk management systems and recovery plans. In line with its oversight responsibilities, it shall, jointly with the Executive Committee, review and approve the Recovery Plan and any material revisions thereto, and endorse the same to the Board of Directors. It shall likewise ensure that corrective actions are promptly implemented to address risk management concerns.

2. **Oversee adherence to risk appetite** – The Committee shall ensure that the current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite. It shall assess the overall status of adherence to the risk appetite based on the quality of compliance with the limit structure, policies, and procedures relating to risk management and control, and performance of management among others.

3. **Oversee the risk management function** – The Committee shall be responsible for the appointment /selection, remuneration and dismissal of the Chief Risk Officer. It shall ensure that the risk management function has adequate resources and effectively oversee the risk taking activities of the Bank.

VIII. Review and Performance Evaluation

1. The Board of Directors shall review and assess the adequacy of this Charter at least once every year and/or as deemed necessary.

2. The Committee shall conduct an annual review of its performance based on established self-assessment evaluation. The results thereof shall be reported to the Board through the Corporate Governance Committee of the Bank.

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