

**PROPOSED AMENDMENTS OF BY-LAWS  
CHINA BANKING CORPORATION**

**Attachment**

<b>Changes</b>	<b>From</b>	<b>To</b>	<b>Purpose</b>
Article III (Meeting of Stockholders) Section 4. <u>Notice of Regular Meeting</u>	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, not less than fifteen (15) working days prior to the date of such 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, <b><u>or by electronic mail (e-mail), or by publication in a newspaper of general circulation,</u></b> not less than fifteen (15) working days prior to the date of such meeting.	To comply with Section 49 of the Revised Corporation Code of the Philippines (RCCP) allowing notice via e-mail, and to align with the current practice of the Bank on publication of notice.
Article III (Meeting of Stockholders) Section 5. <u>Notice of Special Meeting</u>	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, 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.	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, <b><u>or by electronic mail (e-mail), or by publication in a newspaper of general circulation,</u></b> 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.	To comply with Section 49 of the RCCP allowing notice via e-mail, and to align with the current practice of the Bank on publication of notice.
Article III (Meeting of Stockholders) Section 6. <u>Quorum</u>	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.	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. <b><u>Stockholders who participate through remote communication or in absentia, shall be deemed present for purposes of quorum.</u></b>	To comply with Sections 23 and 57 of the RCCP allowing the counting of stockholders voting through remote communication or <i>in absentia</i> for purposes of quorum.
Article III (Meeting of Stockholders) Section 7. <u>Manner of Voting</u>	In all meetings of stockholders, any stockholder who is not delinquent in his subscription shall be allowed to vote either in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact made in accordance	In all meetings of stockholders, any stockholder who is not delinquent in his subscription shall be allowed to vote in person, <b><u>through remote communication, in absentia,</u></b> or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, <b><u>subject to</u></b>	To comply with Section 23 of the RCCP, allowing voting through remote communication and electronic voting <i>in absentia</i> .

	with the requirements of existing rules and regulations.	<b>compliance with</b> the requirements of existing rules and regulations.	
Article III (Meeting of Stockholders) Section 8. <u>Proxies</u>	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. xxx	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 <b>than</b> three (3) banking days before the time set for the meeting. xxx	To correct a clerical error.
Article III (Meeting of Stockholders) Section 9. <u>Closing of Transfer Books or Fixing of Record Date</u>	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 Board of Directors may provide that the stock and transfer books be closed for a stated period of at least ten (10) banking days. 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 at least ten (10) banking days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be less than ten (10) banking days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.	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 <b>shall</b> be closed for <b><u>at least twenty (20) days for regular meetings and seven (7) days for special meetings before the scheduled date of the meeting.</u></b> 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 <b><u>the same number of</u></b> days immediately preceding such meeting, except in instances where applicable rules and regulations provide otherwise.	To comply with Section 49 of the RCCP on the closing of the stock and transfer book for regular and special meetings.
Article IV (Board of Directors) Section 1. <u>Composition/Powers</u>	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	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	To comply with the regulatory requirements on the number of independent directors.

	<p>elected from the stockholders. 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: xxx</p>	<p>stockholders. <b><u>The Board of Directors shall include such number of independent directors as may be required by the <i>Bangko Sentral ng Pilipinas</i> (BSP) and Securities and Exchange Commission (SEC).</u></b> 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: xxx</p>	
<p>Article IV (Board of Directors) Section 1. <u>Composition/Powers</u></p>	<p>Section 1. <u>Composition/Powers</u> ... (f) To authorize, with the prior approval of the Central Bank, the establishment of branches at such points as will serve the interest of the public and that of the Corporation.</p>	<p>Section 1. <u>Composition/Powers</u> ... (f) To authorize, with the prior approval of the <b><u>BSP</u></b>, the establishment of branches at such points as will serve the interest of the public and that of the Corporation.</p>	<p>To align with the current name of the BSP.</p>
<p>Article IV (Board of Directors) Section 3. <u>Vacancies</u></p>	<p>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. The person so elected to fill a vacancy shall hold office only for the unexpired term of his predecessor in office. Whether any such vacancy shall or shall not be filled shall be left to the discretion of the Board of Directors.</p>	<p>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, <b><u>in accordance with law</u></b>. The person so elected to fill a vacancy shall hold office only for the unexpired term of his predecessor in office.</p>	<p>To conform with the provisions of the RCCP on vacancies.</p>
<p>Article IV (Board of Directors) Section 8. <u>Quorum</u></p>	<p>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.</p>	<p>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. <b><u>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</u></b></p>	<p>To comply with Section 52, par. 5 of the RCCP.</p>

		<b><u>of communication that allow them reasonable opportunities to participate.</u></b>	
Article IV (Board of Directors) Section 11. <u>Per Diems</u>	In addition to the compensation determined in Article VIII, the directors shall receive a per diem of FIVE Hundred Pesos for attendance at each session of the Board of Directors or of any Committee.	In addition to the compensation determined in Article VIII, the directors shall receive a per diem of <b><u>up to Ten Thousand Pesos</u></b> for attendance at each session of the Board of Directors or of any Committee.	To align with current industry and standards.
Article VI.A. (Officers of the Corporation) Section 1. <u>Officers</u>	Section 1. <u>Officers</u> – The Officers of the Corporation shall be: a Chairman, a Vice-Chairman, a President and one or more Executive Vice-Presidents, Senior Vice-Presidents and Vice-Presidents as the Board of Directors may determine, a Secretary, a Treasurer, an Internal Auditor and such other officers as the Board of Directors may deem necessary.	Section 1. <b><u>Corporate Officers</u></b> – The <b><u>Corporate</u></b> Officers of the Corporation shall be a Chairman, a Vice-Chairman, a President, one or more Executive Vice-Presidents <b><u>and</u></b> Senior Vice-Presidents, a <b><u>Corporate</u></b> Secretary, a Treasurer, an Internal Auditor, <b><u>a Compliance Officer</u></b> and such other officers as the Board of Directors may deem necessary.	To align the provisions with the current practice of the Bank and with Section 24 of the RCCP on the election of Compliance Officer.
Article VI.A. (Officers of the Corporation) Section 6. <u>President</u>	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 or inability of the Chairman and the Vice-Chairman, he shall preside over the meetings of the stockholders and of the Board of Directors of the Corporation.	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, <b><u>or incapacity</u></b> of the Chairman and the Vice-Chairman, <b><u>the President</u></b> shall preside over the meetings of the stockholders and of the Board of Directors of the Corporation.	To reflect minor and clerical corrections.
Article VI.A. (Officers of the Corporation) Section 8. <u>Secretary</u>	Section 8. <u>Secretary</u> – The Secretary who shall be a resident and citizen of the Philippines, xxx	Section 8. <b><u>Corporate Secretary</u></b> – The <b><u>Corporate Secretary</u></b> who shall be a resident and citizen of the Philippines, xxx	To reflect the complete title of the position.
Article VI.A. (Officers of the Corporation) Section 10. <u>Compliance Officer</u> (new)	None	<b><u>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</u></b>	To align with the current practice of the Bank and with Section 24 of the RCCP on the election of a compliance officer for corporations vested with public interest.

		<b><u>compliance risk management system to ensure compliance with the applicable laws, rules and regulations.</u></b>	
Article VI.A. (Officers of the Corporation) Section 10. <u>Other Officers</u>	Sec. 10. <u>Other Officers</u>	Sec. 11. <u>Other Officers</u>	Renumbered
Article VI.B. (Trust and Asset Management Group)	B. <u>Trust Group</u>	B. <u>Trust and Asset Management Group</u>	To reflect the complete name of the Group.
Article VI.B. (Trust and Asset Management Group) Section 1. <u>Organization</u>	<p>The trust and other fiduciary business of the Bank shall be carried out through the Trust Group which shall be organizationally, operationally, administratively and functionally separate and distinct from the other groups, departments, divisions and/or businesses of the Bank.</p> <p>The Bank's investment management activities, shall be conducted through its Trust Group and/or the Treasury Division and/or similar group, department or division. The responsibilities of the Board of Directors, Trust Committee and the Trust Officer shall be construed to include the proper administration and management of investment management activities.</p> <p>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 Group and/or through any group, department, division or office which is involved in the other businesses of the Bank, such as the Treasury Division, or any similar department or division, otherwise, any such business shall be considered part of the Bank's real liabilities.</p>	<p>The trust and other fiduciary business of the Bank shall be carried out through the Trust <b><u>and Asset Management</u></b> Group which shall be organizationally, operationally, administratively and functionally separate and distinct from the other groups, departments, divisions and/or businesses of the Bank.</p> <p>The Bank's investment management activities, shall be conducted through its Trust <b><u>and Asset Management</u></b> Group. The responsibilities of the Board of Directors, Trust <b><u>Investment</u></b> Committee and the Trust Officer shall be construed to include the proper administration and management of investment management activities.</p> <p>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 <b><u>and Asset Management</u></b> Group or through any group, department, division or office which is involved in the other businesses of the Bank, such as the Treasury <b><u>Group</u></b>, or any similar department or division, otherwise, any such business shall be considered part of the Bank's real liabilities.</p> <p><b><u>The Bank Proper and the Trust and Asset Management Group may share the following</u></b></p>	To comply with the provisions under the Manual of Regulations for Banks.

		<u>activities: (1) electronic data processing; (2) credit investigation; (3) collateral appraisal; and (4) messengerial, janitorial and security services.</u>	
Article VI.B. (Trust and Asset Management Group) Section 2. <u>Accountability</u>	<p>The Trust Group, Trust Officer and other subordinate officers of the Group shall only be directly responsible to the Trust Committee which shall in turn be only directly responsible to the Board of Directors.</p> <p>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.</p> <p>The organization structure and definition of duties and responsibilities of the trust committee, officers and employees of the trust group or department shall reflect adherence to the minimum internal control standards prescribed by the Central Bank.</p> <p>The Trust Officer who is a lawyer and/or the Legal group shall see to it that legal assistance is 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.</p>	<p>The Trust <u>and Asset Management</u> Group, Trust Officer and other subordinate officers of the Group shall only be directly responsible to the Trust <u>Investment</u> Committee which shall in turn be only directly responsible to the Board of Directors.</p> <p>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. <u>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.</u></p> <p>The organization structure and definition of duties and responsibilities of the <u>Trust Investment Committee</u>, officers and employees of the <u>Trust and Asset Management Group</u> shall reflect adherence to the minimum internal control standards prescribed by the <u>BSP</u>.</p> <p><u>Provisions shall be made by the Bank to have legal assistance</u> 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.</p>	To comply with the provisions under the Manual of Regulations for Banks.
Article VI.B. (Trust and Asset Management Group) Section 3. <u>Composition of the Trust Investment Committee</u>	The Trust Committee shall be composed of five [5] members: (a) three [3] directors who are appointed by the Board on a regular rotation basis and who are not operating officers of the institution; (b) the President; and (c) the Trust Officer. No member of the Audit Committee shall be concurrently designated as a member of the Trust Committee.	<p>The Trust <u>Investment</u> Committee shall be composed of five [5] members: (a) three [3] <u>non-executive</u> directors <u>or independent directors</u> who are <u>not part of the Audit Committee</u>; (b) the President; and (c) the Trust Officer.</p> <p>The Board shall indicate in the Minutes the Committee Members and designate the Chairman</p>	To comply with the provisions under the Manual of Regulations for Banks.

	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.	who shall be one of the three (3) directors referred to in item "(a)" above.	
Article VI.B. (Trust and Asset Management Group) Section 4. <u>Qualifications of Committee Members, Officers and Staff</u>	The Trust Department 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 financial institutions, possess the necessary technical expertise in such business: Provided, that trust officers who shall be appointed after October 16, 1990 shall have at least two (2) years of actual experience or training in trust operations.	<p>The Trust <b><u>and Asset Management Group</u></b> 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 <b><u>banks</u></b>, possess the necessary technical expertise <b><u>and relevant experience</u></b> in such business.</p> <p><b><u>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.</u></b></p>	To comply with the provisions under the Manual of Regulations for Banks.
Article VI.B. (Trust and Asset Management Group) Section 5.	a. <u>Board of Directors.</u> The Board of Directors is responsible for the proper administration and management of trust and other fiduciary business. Funds and properties held in trust	a. <b><u>Board of Directors. The Board of Directors shall ensure an appropriate degree of independence between the activities of the</u></b>	To comply with the provisions under the Manual of Regulations for Banks.

<p><u>Responsibilities of Administration</u></p>	<p>or in any fiduciary capacity shall be administered with the skill, care, prudence and diligence necessary under the circumstances then prevailing that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of like character and with similar aims.</p> <p>The responsibilities of the Board shall include but need not be limited to the following:</p> <ol style="list-style-type: none"> <li>1. It shall determine and formulate general policies and guidelines on the: (a) acceptance, termination, or closure of trust and other fiduciary accounts; (b) proper administration and management of each trust and other fiduciary accounts; and (c) investment, reinvestment and disposition of funds or property held by the Trust Group in its capacity as trustee or fiduciary;</li> <li>2. It shall direct and review the actions of the Trust Committee and all officers and employees designated to manage the trust and other fiduciary accounts, especially in the absence of specific agreements on investments, or in the case of discretionary accounts;</li> <li>3. It shall approve or confirm the acceptance, termination or closure of all trust and other fiduciary accounts and shall record such in its minutes;</li> <li>4. Upon the acceptance of an account, it shall immediately review all non-cash assets received for</li> </ol>	<p><u>bank proper and Trust and Asset Management Group.</u></p> <p>b. <u>Trust Investment Committee.</u> The Trust Investment Committee <u>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:</u></p> <ol style="list-style-type: none"> <li>1. <u>ensure that fiduciary activities are conducted in accordance with applicable laws, rules and regulations, and prudent practices;</u></li> <li>2. <u>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;</u></li> <li>3. <u>oversee the implementation of the risk management framework and ensure that internal controls are in place relative to the fiduciary activities;</u></li> <li>4. <u>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;</u></li> <li>5. <u>oversee and evaluate the performance of the Trust Officer;</u></li> <li>6. <u>conduct regular meetings at least once every quarter, or more frequently as necessary, depending on the size and complexity of the fiduciary business; and</u></li> <li>7. <u>report regularly to the Board of Directors on matters arising from fiduciary activities.</u></li> </ol>	
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	<p>management. Likewise, it shall make a review of the trust and/or fiduciary assets at least once every twelve (12) months to determine the advisability of retaining or disposing of such assets;</p> <ol style="list-style-type: none"> <li>5. It shall be responsible for taking appropriate action on the examination reports of supervisory agencies, internal and/or external auditors on the Bank's trust and other fiduciary business; and recording such actions thereon in the minutes;</li> <li>6. It shall designate the members of the Trust Committee, the Trust Officer and subordinate officers of the Trust Group and shall be responsible for requiring reports from said committee and officers and recording its actions thereon in the minutes; and</li> <li>7. It shall establish an appropriate staffing pattern and adopt operating budgets that shall enable the Trust Group to effectively carry out its functions. It shall likewise be responsible for providing the officers and staff of the Bank with appropriate training programs in the administration and operation of all phases of trust and other fiduciary business.</li> </ol> <p>The Board of Directors may, by action duly entered in the minutes, delegate its authority for the acceptance, termination, closure or management of trust and other fiduciary accounts to the Trust Committee or to the Trust Officer subject to certain guidelines approved by the Board.</p>	<p>c. <u>Trust Officer. The management of day-to-day fiduciary activities shall be vested in the Trust Officer. In this regard, the Trust Officer shall:</u></p> <ol style="list-style-type: none"> <li>1. <u>ensure adherence to the basic standards in the administration of trust, other fiduciary and investment management accounts;</u></li> <li>2. <u>develop and implement relevant policies and procedures on fiduciary activities;</u></li> <li>3. <u>observe sound risk management practices and maintain necessary controls to protect assets under custody and held in trust or other fiduciary capacity;</u></li> <li>4. <u>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;</u></li> <li>5. <u>report regularly to the Trust Investment Committee on business performance and other matters requiring its attention;</u></li> <li>6. <u>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</u></li> <li>7. <u>submit periodic reports to regulatory agencies on the conduct of the trust operations.</u></li> </ol> <p>d. <u>Other Trust Officers. This Group shall have subordinate officers under several divisions/departments</u> whose principal duty is to assist the Trust Officer in the</p>	
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	<p>b. <u>Trust Committee</u>. The Trust Committee duly constituted and authorized by the Board shall act within the sphere of authority which may be provided in the by-laws and/or as may be delegated by the Board, such as but not limited to the following:</p> <ol style="list-style-type: none"> <li>1. The acceptance and closing of trust and other fiduciary accounts;</li> <li>2. The initial review of assets placed under the trustee's or fiduciary's custody;</li> <li>3. The investment, reinvestment and disposition of funds or property;</li> <li>4. The review and approval of transactions between trust and/or fiduciary accounts; and</li> <li>5. The review of trust and other fiduciary accounts at least once every twelve (12) months to determine the advisability of retaining or disposing of the trust or fiduciary assets, and/or whether the account is being managed in accordance with the instrument creating the trust or other fiduciary relationship.</li> </ol> <p>For this purpose, the Trust Committee shall meet whenever necessary and keep minutes of its actions and make periodic reports thereon to the Board.</p> <p>c. <u>Trust Officer</u>. The Trust Officer designated by the Board as head of the Trust Group shall act and represent the institution in all trust and other fiduciary matters within the sphere of authority as may be provided in the By-Laws or as may be delegated by the Board. His</p>	<p>performance of his duties and responsibilities including the marketing of trust <b><u>and fiduciary products and services, investment and liquidity management, business and product development</u></b>, and operations of the Group.</p> <p>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 <b><u>Investment</u></b> 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.</p>	
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	<p>responsibilities shall include, but need not be limited to the following:</p> <ol style="list-style-type: none"> <li>1. The administration of trust and other fiduciary account;</li> <li>2. The implementation of policies and instructions of the Board of Directors and the Trust Committee;</li> <li>3. The submission of reports on matters which require the attention of the Trust Committee and the Board of Directors;</li> <li>4. The maintenance of adequate books, records and files for each trust or other fiduciary account; and</li> <li>5. The maintenance of necessary controls and measures to protect assets under his custody and held in trust or other fiduciary capacity.</li> </ol> <p>d. <u>Other Trust Officers.</u> This Group shall have an Assistant Manager (AM) or Assistant Trust Officer (ATO) whose principal duties is to assist the Trust Officer in the performance of his duties and responsibilities including the marketing of the trust products, business development, liquidity management and the operations of the group. The AM or ATO shall be complemented by a Financial Business Development Section, Trust Account Administration Section and Investments Administration Section.</p> <p>The group may have such subordinate officers as the exigencies of the operations may require as determined by the Trust Officer and/or the Trust Committee, the office/s or position/s of which is/are created by the Board of Directors, and</p>		
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	whose principal functions shall be defined by the Board.		
Article VI.C. (Nomination Committee) Section 1. <u>Organization</u>	The Board shall have a Nomination Committee composed of at least three (3) members of the Board of Directors, at least one of whom (preferably all) shall be independent directors as defined by the Bangko Sentral ng Pilipinas and the Securities & Exchange Commission (SEC).	The Board shall have a Nomination Committee composed of at least three (3) members of the Board of Directors, <b><u>majority of whom</u></b> shall be independent directors as defined by the <b><u>BSP</u></b> and the <b><u>SEC. The Chairman shall at all times be an independent director.</u></b>	To simplify and align with Bank and best practices.
Article VI.C. (Nomination Committee) Section 2. <u>Meetings</u>	None.	<b><u>The Committee shall meet at least twice a year.</u></b>	To align with Bank and best practices.
Article VI.C. (Nomination Committee) Section 3. <u>Duties and Functions</u>	<p><b><u>Sec. 2. Duties and Functions. –</u></b></p> <p>a. The Committee shall review and evaluate the qualifications of all persons nominated to the Board, as well as those nominated to other positions requiring election / appointment by the Board of Directors and all promotions favorably endorsed by the Promotions Review Committee.</p> <p>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.</p> <p>c. The nomination of all director, 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.</p>	<p><b><u>Sec. 3. Duties and Functions. –</u></b></p> <p><b><u>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.</u></b></p> <p><b><u>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.</u></b></p> <p><b><u>c. The nomination of all directors, more particularly of independent director/s, 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.</u></b></p>	

	<p>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 the minimum requirements of SEC Memorandum Circular No. 16 and BSP Circular No. 296 Series of 2001 to facilitate its task to effectively review the qualifications of the nominees for directors, more specifically for independent director/s.</p> <p>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 under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 17.1 (b) or SRC Rule 20, through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 17.1 (b) or SRC Rule 20, respectively, or in such other reports the company is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director/s shall be identified in such report including any relationship with the nominee.</p> <p>f. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors, more specifically for Independent 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</p>	<p><u>d.</u> 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 the minimum requirements of <b><u>relevant BSP and SEC circulars and issuances</u></b> to facilitate its task to effectively review the qualifications of the nominees for directors, more specifically for independent director/s.</p> <p><u>e.</u> 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 <b><u>by existing laws and relevant circulars and issuances</u></b>.</p> <p><u>f.</u> 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.</p>	
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	stockholders' meeting, except in the unlikely event that a particular nominee/s make/s a last minute withdrawal of his/their acceptance and conformity, become/s incapacitated or otherwise no longer available for any reason whatsoever.		
Article VI.C. (Nomination Committee) Section 4. <u>Election of Independent Directors</u>	<p>Sec. 3 - <u>Election of Independent Director/s</u></p> <p>a. Except as those required under SEC Memorandum Circular No. 16, Series of 2002, and subject to pertinent existing laws, rules and regulations of the Commission, 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.</p> <p>b. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.</p> <p>c. Specific slots for independent directors shall not be filled-up by unqualified nominees.</p> <p>d. In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.</p>	Sec. <u>4. Election of Independent Directors.</u> – Except as those required under existing laws, rules, and regulations of the <u>SEC</u> , 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) Section 1. <u>Reserves Against Deposit Liabilities</u>	The Corporation shall maintain such reserves against its deposit liabilities as may from time to time be required by the Central Bank.	The Corporation shall maintain such reserves against its deposit liabilities as may from time to time be required by the <u>BSP</u> .	To align with the current name of the BSP.

Article X (Authorized Signatures) Section 1 (no title)	Sec. 1. (no title) – ...	Sec. 1. <u>Payment of Money</u> – ...	Title placed
Article X (Authorized Signatures) Section 2 (no title)	Sec. 2. (no title) – ...	Sec. 2. <u>Other Commercial Documents</u> – ...	Title placed
Article XI (Subscriptions, Certificates of Stock and Transfer of Shares) Section 2 (no title)	Sec. 2. (no title) – ...	Sec. 2. <u>Nationality</u> – ...	Title placed
Article XI (Subscriptions, Certificates of Stock and Transfer of Shares) Section 4. <u>Loss or Destruction</u>	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 73 of the Corporation Code.	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 <u>72</u> of the Corporation Code.	To reflect the renumbering of sections in the RCCP.