

# AMENDMENT TO THE REVISED EXECUTIVE COMMITTEE CHARTER

## I. Introduction, Creation and Organization

The Executive Committee (or simply, “ExCom”) is a Board Level Committee created and organized as an alternate body of the Board of Directors to expedite the conduct of corporate business and affairs of the Bank.

## II. Committee Composition

- A. The ExCom shall be composed of at least seven (7) members or such number as may be determined by the Board, all of whom shall be members of the Board, and which shall include the Chairman of the Board and the President sitting as permanent members and at least two (2) independent directors;
- B. The Board of Directors shall have the power at any time to remove and replace the members of, and fill vacancies in, the ExCom.

## III. Powers and Authority

- A. The ExCom, 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 as provided in the Amended By-Laws, **except** with respect to:
  - 1. Approval of any action or matter for which only the stockholders’ approval is required pursuant to the provisions of the Revised Corporation Code;
  - 2. The filling of vacancies in the Board of Directors;
  - 3. The amendment of the Articles of Incorporation; and/or amendment or repeal of the By-Laws or the adoption of new By-Laws;
  - 4. The amendment, modification, or repeal of any resolution of the Board of Directors which by its express terms is not so amendable, modifiable or repealable;
  - 5. The distribution of dividends to the stockholders; and
  - 6. Such other matters as may be specifically excluded or limited by the Board of Directors and/or by laws or regulations.

B. The specific powers of the ExCom:

1. Shall be to evaluate and decide on all credit applications or transactions as endorsed by the Credit Committee as they exceed the latter's credit authority pursuant to the Bank's Credit Policy, as well as on such other matters brought to their attention from time to time.
2. The ExCom, during intervals between meetings, of the Board, shall possess and may exercise all the powers of the Board relating to the management and direction of the affairs of the Bank in all cases where the Board has not otherwise given special direction;
3. All actions taken by the ExCom shall be reported to the Board at its succeeding meeting. Such actions may be subject to the revision, modification and/or alteration by the Board, provided, that no rights of third parties are affected by any such revision, modification or alteration;
4. Consider matters arising from or referred by other Board Committees.
5. The ExCom has administrative powers to:
  - a. Invite any Director, Officer or employee of the Bank or any other persons to attend meetings of the Committee to assist in the discussion and examination on matters/issues under consideration of the Committee;
  - b. Conduct an annual evaluation of its performance;

IV. Frequency of Meeting

The ExCom may meet every 1<sup>st</sup> Wednesday of the month or by a special meeting in any day of the month as may be determined by the members and as the need arises, physically or through any electronic medium and telecommunications;

V. Quorum

A majority of the members, whether physically in person in a meeting, or in a manner allowed by law or regulation, through electronic medium and telecommunications, such as but not limited to: video, teleconferencing, etc. where the members who are not physically present and are located at different local or international places, shall be considered present to constitute a quorum at any meeting.

VI. Manner of Approval

When a quorum is present at any such meeting in accordance with the preceding paragraph, the majority vote/decision of its members shall constitute the official resolution of the ExCom. The use of the e-signatures (digital signatures) in signing of

the ExCom Minutes of Meeting or the Resolution may be allowed provided that such electronic/digital sign-offs signifying the members' signature thereon duly supported by the members' approval/signature either via e-mail or other electronic means.

#### VII. Secretariat

The office of the Corporate Secretary shall serve as the ExCom Secretariat in coordination with Credit Management Group to facilitate its meetings and upon instruction of the Chairman of the ExCom will be in-charge of the following:

1. Sending out of notices/presentation materials to the members;
2. Preparation of the agenda and all other materials subject matter of the meetings;
3. Transcription of the Minutes of the meetings;
4. Gathering of signatures and dissemination of the approvals.

#### VIII. Charter Review

This Charter shall be reviewed and updated at least annually to ascertain its continuous effectiveness subject to the approval of the Board.

#### IX. Report

The ExCom shall maintain Minutes of the meeting and shall render its report to the Board of Directors every month for all its actions, dispositions, and decisions either for notation, confirmation or approval of all matters during its meetings.