

2. All Directors, executives and division and department heads are tasked to ensure the thorough dissemination of this revised Manual to all employees and related third parties, and to likewise enjoin compliance in the process; and
3. Board approved Revised Corporate Governance Manual can be accessed at the I-Comply and Knowledge Base at the Bank's intranet/cybermag.

XI. TRAINING PROCESS

1. All key officers and members of the board are required to attend, at least once a year, a program on corporate governance conducted by training providers that are duly accredited by the Securities and Exchange Commission (SEC) or Bangko Sentral ng Pilipinas (BSP);
2. A Director shall, before his assumption of office or within a period of six (6) months from date of election, is required to attend a seminar on corporate governance which shall be conducted by a private or government institute duly accredited by the BSP and SEC.
3. If necessary, funds shall be allocated by the CFO or its equivalent officer for the purpose of conducting an orientation program or workshop to effectively implement this Revised Manual. The Bank's Training Office shall include in its annual budget the cost of conducting such orientation or workshop for this purpose.

XII. PENALTIES FOR NON-COMPLIANCE WITH THE REVISED MANUAL

1. To strictly observe and implement the provisions of this revised Manual, the following penalties shall be imposed, after notice and hearing, on the company's directors, officers and staff, in case of violation of any of the provisions of this revised Manual:
 - 1.1 In case of first violation, the subject person shall be reprimanded;
 - 1.2 Suspension from office shall be imposed in case of a second violation. The duration of which shall depend on the gravity of the violation; and
 - 1.3 For the third violation, the maximum penalty of removal from office shall be imposed.
2. A fine of not more than Pesos: Two Hundred Thousand (P200,000) shall be imposed by the SEC for every year of violation of the Code of Corporate Governance, without prejudice to other sanctions that the Commission may be authorized to impose under the law.

XIII. REFERENCES

1. Amended By-Laws and Articles of Incorporation;
2. Securities and Exchange Commission (SEC) Regulations; and

Reference No.	Subject
Memo Circular No. 2 Series of 2002	Code of Corporate Governance
Memo Circular No. 16 Series of 2006	Disqualification of a Securities Broker-Dealers as an Independent Director
Memo Circular No. 6 Series of 2009	Revised Code of Corporate Governance
Memo Circular No. 9	Qualifications of an Independent Director