

powers and authority of the Trust Officer, and act as an alternate member of the Trust Committee.

Section 7.3 Qualification of Trust Officer. A person appointed as Trust Officer of the Trust Banking Group shall possess the standard qualifications prescribed by the *Bangko Sentral ng Pilipinas* or such other appropriate government agency or office.

ARTICLE VIII – PROFIT SHARING PROGRAM

Management, with approval of the Bank's Board of Directors, shall adopt a profit sharing program for the directors, officers, and employees of the Bank under such terms and conditions as the Board may prescribe, subject to the rules and regulations as may be prescribed by the Monetary Board of the *Bangko Sentral ng Pilipinas*.

The basis for profit sharing shall be net profits after provision for income tax and amounts that may be required for reserves.

ARTICLE IX – DISTRIBUTION OF DIVIDENDS

Dividends shall be declared and paid out of the surplus profits of the Bank as often and at such times as the Board may determine and in accordance with the provisions of law and the regulations of the *Bangko Sentral ng Pilipinas*.

ARTICLE X – FISCAL YEAR

The fiscal year of the Bank shall commence on the first day of January of each calendar year and shall end on the last day of December of the same year.

ARTICLE XI – AMENDMENTS

These By-Laws, or any provision thereof, may be amended or repealed, in whole (by the adoption of new By-Laws) or in part, by a majority vote of the Board of Directors and by at least a majority vote of the outstanding capital stock of the Bank at a regular or special meeting duly called for the purpose.

These By-Laws may likewise be amended or repealed, in whole or in part, by a majority vote of all the members of the Board of Directors, in accordance with law, at a regular or special meeting duly called for the purpose, provided that such power had been delegated to the Board by the affirmative vote of the owners of two-thirds (2/3) of the outstanding capital stock of the Bank and notice of the intention to amend or repeal the By-Laws shall have been given at the next preceding meeting of the Board of Directors. Any amendment or repeal of these By-Laws decided by the Board of Directors need not be confirmed by the stockholders, unless the Board