

(f) Election of Independent Director/s.

- i. Except as those required under SRC Rules and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the Bank or its Amended By-Laws;
- ii. 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.
- iii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees.
- iv. 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.

(As amended by a majority vote of the Board of Directors in the meeting held on August 28, 2009 and by the affirmative vote of the stockholders representing at least a majority vote of the outstanding capital stock of the Bank at the Annual Stockholders' Meeting held on May 25, 2010.)

Section 5.6 Powers and Duties of the Chairman. The Chairman of the Board shall have the following powers and duties:

- (a) To call meetings of stockholders;
- (b) To convene the Board of Directors whenever he may deem it necessary, either on his own initiative, or upon the request of the President, or two (2) members of the Board;
- (c) To preside over all the meetings of the stockholders and the Board of Directors; and
- (d) To perform such other functions as are assigned to him by law or by the Board of Directors.

(As amended by a majority vote of the Board of Directors in the meeting held on March 24, 2006 and by the affirmative vote of the stockholders representing at least a majority vote of the outstanding capital stock of the Bank at the Annual Stockholders' Meeting held on May 30, 2006.)

Section 5.7 Vacancies. Any vacancy in the Board of Directors caused by death, resignation or any other reason, except by removal and expiration of term, may be filled for the unexpired term by a majority vote of the remaining directors, if still constituting a quorum, provided, that any vacancy occurring by reason of