

VII. INSIDER TRADING POLICY

All directors, key officers, employees, consultants, advisers of the Corporation and members of the immediate families of directors and key officers who are living in the same household as the directors and key officers (the “Covered Persons”), who have knowledge of material information about the Corporation that is not disclosed or generally available to the public, shall, from the time they obtained knowledge of such material non-public information:

1. Not trade in the Corporation’s securities. directly or indirectly; and
2. Not communicate, directly or indirectly, such material non-public information to any person.

until the material non-public information is disseminated to the public and two (2) trading days have lapsed from the disclosure thereof for the market to absorb such information.

Information is deemed to be material non-public if it has not been generally disclosed to the public and would likely affect the market price of the Corporation’s securities after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or would be considered by a reasonable person as important, under the circumstances, in determining his/her course of action whether to buy, sell, or hold the Corporation’s securities. As a general rule, information required to be disclosed under the rules of the Securities and Exchange Commission and the Philippine Stock Exchange should always be considered material in nature. Material information includes, but is not limited to:

- i. Financial results
- ii. Projections of future earnings or losses
- iii. Mergers/Acquisitions/Divestitures/Joint ventures
- iv. Dividend declarations and changes in dividend policy
- v. Stock splits
- vi. Material equity investments or debt offerings (involving amounts equivalent to 10% or more of the Corporation’s total assets)
- vii. Material litigation exposure (involving amounts equivalent to 10% or more of the Corporation’s total assets)

viii. Major changes in key senior management positions.

All Covered Persons shall be restricted from trading the Corporation's securities during the following blackout periods:

- For structured disclosures - five (5) trading days before and two (2) trading days after the disclosure of quarterly and annual financial results; and
- For non-structured disclosures - two (2) trading days after the disclosure of any material information other than quarterly and annual financial results. Office bulletins for special blackout periods pertaining to these will be issued by the Compliance Officer.

The sale of shares acquired from options is subject to the above-mentioned blackout periods. However, the exercise of stock options may be done at any time even during blackout periods.

When in doubt, the Covered Persons should consult the Office of the Compliance Officer, prior to transacting securities of the Corporation in order to determine if the trade will or will not violate this policy.

All directors and officers from Managing Directors and above, including the Controller, Chief Internal Auditor, Chief Risk Officer, Treasurer, Corporate Secretary and Assistant Corporate Secretary, shall report their trades to the Office of the Compliance Officer within three (3) business days from dealing with such securities. All other officers and employees shall likewise report to the Office of the Compliance Officer within ten (10) days from the end of each quarter their trades with the Corporation's securities during such quarter.

Violation of this policy shall be subject to disciplinary action, without prejudice to any civil or criminal proceedings which the Corporation or regulators may file for violation of existing laws.