



CODE OF ETHICS

TABLE OF CONTENTS

Contents	Page
I. RATIONALE IN SETTING UP THE CODE	2
II. BASES OF THE CODE	2
III. SCOPE OF THE CODE	3
IV. OBJECTIVES OF THE CODE	3
V. VIOLATIONS OF THE CODE.....	3
VI. ADMINISTRATIVE COMMITTEE ON DISCIPLINE	4
VII. RESPONSIBILITY OF ALL MEMBERS IN ENFORCEMENT	4
VIII. STANDARDS OF BUSINESS AND WORK ETHICS.....	5
A. GENERAL STATEMENT OF ETHICS (WORK SERIES).....	5
B. BUSINESS ETHICS.....	6
1. CUSTOMER CARE	6
2. AVOIDANCE OF CONFLICT OF INTEREST	7
3. HONESTY AND INTEGRITY	12
C. PRESERVATION OF CONFIDENTIAL INFORMATION	15
1. General Statement	15
2. Insider Information.....	16
D. GENERAL WORK ETHICS	17
1. PROFESSIONAL DECORUM	17
2. MAINTENANCE & PROTECTION OF COMPANY PROPERTY.....	18
3. OPERATIONAL EFFICIENCY.....	18
4. SECURITY & SAFETY	19
5. TEAMWORK	19
6. ACCOUNTING, AUDITING, AND RECORD KEEPING	20

I. RATIONALE IN SETTING UP THE CODE

A. Indispensable to the company's attainment of its objectives is the quality of the directors, officers, employees, consultants, and advisors who carry out its day-to-day operations.

B. Exemplary conduct, discipline, and total commitment to doing business with integrity are the cornerstones by which FMIC, like its mother company, Metrobank, can live out its vision.

C. We recognize that our first duty to our clients, stockholders, and the public in general, is to conduct all matters in a manner that merits public trust and confidence.

II. BASES OF THE CODE

A. This Code of Ethics is aligned with FMIC's Vision, Mission Statements and Values.

1. Vision

First Metro will be the premier Philippine investment bank at the forefront of the capital markets and a respected name in the Asian region.

2. Mission

As the prime mover in the Philippine capital markets, we provide innovative financial solutions that enable our stakeholders to achieve economic prosperity and social well-being.

3. Values

- Teamwork
- Respect
- Integrity
- Innovation
- Passion for Excellence

III. SCOPE OF THE CODE

This code is applicable to all directors, officers, employees, consultants, and advisors of FMIC, herein also referred to as members of the FMIC Community.

IV. OBJECTIVES OF THE CODE

1. To promote a corporate culture of professionalism and maturity characterized by appropriate work ethics, socially-acceptable behavior and moral standards;
 2. To enable all members of the FMIC community to challenge business practices or behaviors that may undermine the principles and guidelines adhered to by the company, thereby, protecting its interests, image, reputation, and integrity in all dealings.
 3. To instill among all directors, officers, employees, consultants, and advisors a commitment and dedication to the virtues of honesty and integrity, together with a high sense of prudence, responsibility and efficiency in the conduct of their duties.
 4. To ensure that the behavior of all members of the FMIC Community reflects the values that FMIC stands for.
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V. VIOLATIONS OF THE CODE

- A. Any individual violating this Code of Ethics is subject to appropriate disciplinary action, up to and including dismissal from employment with FMIC and, if appropriate, prosecution by FMIC.
 - B. The appropriate disciplinary action is recommended by the ACD and approved by the President and the Corporate Governance Committee.
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VI. ADMINISTRATIVE COMMITTEE ON DISCIPLINE

- A.** Administrative Committee on Discipline comprised of HRD Head, Legal Division and the Immediate Superior/Next Level Superior of the reported employee.
- B.** The ACD has the responsibility to administer and enforce the provisions of this Code of Ethics by recommending action to the President then the Corporate Governance Committee.
- C.** The ACD may investigate matters upon its own initiative or as requested from any employee, officer or director.
- D.** The ACD has the authority to collect statements, reports and documentation to aid in its investigation as well as to interview individuals, including the person whose conduct is at issue. It may assign investigations to capable resource persons or units.
- E.** Upon consideration of the factual information available to the ACD, it will determine whether a violation of the Code of Ethics has occurred and, whether a waiver should be granted and report such findings to the President then to the Corporate Governance Committee for disposition.
- F.** Waivers will not be granted by the ACD for executive officers or directors.
- G.** If a violation has occurred, the Human Resources executive/officer will be notified for coordination of execution of approved sanction.
- H.** The ACD may, from time-to-time, recommend such rules of procedure to govern its internal functioning, as it deems appropriate for the approval of the President and the Corporate Governance Committee.

VII. RESPONSIBILITY OF ALL MEMBERS IN ENFORCEMENT

- A.** All directors, officers and employees are expected and encouraged to report any suspected violations of the FMIC Code of Ethics or any of its policies or of any statute or regulation to the ACD.
- B.** Reports may be made anonymously.

C. Cooperation by all directors, officers and employees in the investigation and resolution of any suspected violation is essential to the successful enforcement of FMIC's Code of Ethics and its corporate policies.

D. No employee, officer or director will be penalized or be made subject to any corrective action as the result of good faith reporting of suspected violations of the Code of Ethics.

E. The ACD promptly reports all violations of the Code and any significant events to the President then to the Corporate Governance Committee of the FMIC Board of Directors.

VIII. STANDARDS OF BUSINESS AND WORK ETHICS

A. GENERAL STATEMENT OF ETHICS (WORK SERIES)

1. We work hard. Although we realize we are not in control of the business environment, we focus on the task at hand. We deliver more than what is the minimum requirement. We pay attention not to incur tardiness and absences.

2. We work smart. We assess opportunities and avoid risks. We keep ourselves informed. We innovate and create. We challenge the conventional way of thinking in order to complete our task quickly and efficiently. We are continuously developing new products to offer our clients.

3. We work fast. We work with a sense of urgency. We maximize the opportunities, given the dynamic business environment. We have stringent deadlines that we must meet.

4. We work together. We work as one to multiply our vision, double our effort and muster resources and talents as a team to ensure success. We use team effort. We share information. We work together internally and with competitors. We maximize the knowledge and expertise we have internally.

B. BUSINESS ETHICS

1. CUSTOMER CARE

a) General Statement

- (1) We deliver in our promises to customers, dependably and accurately;
- (2) We are courteous to customers at all times;
- (3) We conduct our transactions with them with accurate information, thereby gaining and maintaining their trust and confidence;
- (4) We are willing to help and provide prompt service to them.

b) Borrowing from Customers

- (1) We do not borrow either directly or indirectly from a customer or any trust, corporation, partnership, limited liability company, or other entity owned or controlled by a customer or suppliers of FMIC, other than recognized lending institutions.
- (2) Any borrowings from other lending institutions are made on the same terms and conditions, including rates of interest and security, as such institution would charge or require from its regular borrowing customers.
- (3) The term "borrow" does not include a purchase from a customer or supplier resulting in an extension of credit in the normal course of business, nor does this preclude borrowing from a relative who is a customer.

c) Signature/Transaction Authority

- (1) We do not:
 - (a) sign on customer's accounts
 - (b) have access to customer's safe deposit boxes



- (c) represent or act for a customer whether at FMIC or another financial institution.
- (d) become designated as “payable on death”
- (e) have power of attorney for a customer
- (f) be a signer on an account for a charitable organization, church or professional organization with which associated.

(2) However, these restrictions do not apply to a director who is a licensed attorney and who is acting in such capacity with respect to a client who is an FMIC customer.

(3) In addition, these restrictions do not prohibit such acts where there is an ownership capacity or a close family relationship.

(4) Exceptions may be made, when an FMIC officer, employee or director is designated as treasurer (or similar position) for a professional, church, charitable, educational, fraternal organization or other civic affairs with accounts at FMIC.

2. AVOIDANCE OF CONFLICT OF INTEREST

a) General Statement

(1) Dealings with our Directors, Officers, Stockholders, and their Related Interests are made in the regular course of business and upon terms not less favorable to FMIC than those offered to other financial institutions.

(2) We do not become engaged in personal activity that directly competes or may potentially compete with the company’s business.

(3) Commitment of Corporate Funds – We do not commit funds of FMIC to a borrower or other entity when any part of those funds will be to our personal benefit, directly or indirectly.

b) Investments

(1) Investing by an officer or employee in securities of a publicly traded corporation is permissible without prior disclosure provided that, should the total ownership exceeds 5% of any class or type of issued and outstanding stock or debt obligation of any corporation or earn a board seat in such corporation, disclosure should be made to the ACD.

(2) If any officer or employee or member of his or her family within the first degree of consanguinity invests, directly or indirectly, in a business in excess of 5% of any class of issued or outstanding securities of a corporation or any percentage of ownership in a partnership, or operates a sole proprietorship doing business with FMIC, that investment must be reported to the Corporate Secretary & ACD.

(3) We do not service the account of such corporation or business as a loan officer or relationship manager or be in a purchasing position if it is a supplier to FMIC.

(4) Any individual, who has a share in FMIC, has to disclose such to FMIC upon hiring (HRD to ask officer applicants).

c) Purchase of Assets

(1) We do not purchase any real or personal property which FMIC owns or in which it has a security interest except in accordance with company's rules and procedures and with full value being paid/to be paid and the transaction properly documented on the books of FMIC. The property must also have been made available to the general public and the purchase must be subject to applicable Related Party Transactions Policy.

(2) We do not purchase or sell any assets from or to or borrow funds from any fiduciary account being administered by FMIC, if any, unless the purchase has been approved by appropriate court order.



d) Business Activities

(1) We do not engage in any self-dealing or otherwise trade on his/her position with FMIC.

(2) We do not accept a business opportunity not generally available to the public from anyone doing, or seeking to do, business with FMIC.

(3) We do not accept favors of any form that compromise – or appear to compromise -- or unreasonably affect our sound and objective judgment or decision-making.

(4) We do not compromise – whether potential or actual – our ability to make objective and fair business decisions, or when they are contrary to applicable laws.

(5) We do not directly or indirectly offer or receive any gift, gratuity, other payment, or entertainment by an employee from any person, be they clients, vendors, suppliers, business partners, subordinates, etc. that might affect the employee's judgment or actions in the performance of his/her duties.

(6) We avoid any situation or business endeavors arising from associations, interests, or relationships that may lead to conflict or potential conflict between his/her personal interests and that of the company.

(7) We do not engage in personal lending, trading or other similar business activity, borrowing & lending of money between/among employees and clients, engaging in another employment without management approval, and solicitation of personal business for personal gain from clients or the company's business partners.

e) Employment Outside

(1) We do not have outside interests or employments that encroach on the time or attention which should be devoted to the our corporate duties, adversely affect the quality of work performed, compete with the activities of FMIC, involve any use of the equipment, supplies or facilities of FMIC, infer sponsorship or support of FMIC on behalf of the outside employment or

organization, or adversely affect the good name of FMIC.

(2) An FMIC officer or employee interested in outside employment must comply with established policies regarding notification of his/her manager.

f) **Fiduciary Appointments**

(1) Except for a member of the officer's or employee's immediate family, prior approval obtained through the ACD is required before acceptance by an officer or employee of an appointment as a fiduciary or co-fiduciary (executor, administrator, guardian, trustee or conservator) either with any of the FMIC company or with another person, firm, or corporation.

g) **Outside Directorship, Partnerships, Sole Proprietorships or Other Business Entities**

(1) Prior approval obtained through the ACD is required before an officer or employee may accept a position as officer or director of a corporation or become a member of a partnership, limited liability company, sole proprietorship or other business entity doing business with FMIC.

h) **Interlocking Directorship/Officership**

(1) While directors and/or officers of FMIC are prohibited from dual service, interlocking officerships/directorships may be allowed in accordance with BSP rules and regulations.

i) **Professional Organizations, Church, Charitable, Educational or Other Civic Affairs**

(1) Officers and employees are encouraged to take part in professional organizations, church, charitable, educational, fraternal or other civic activities so long as such activities do not impair the performance of or conflict with company duties.



(2) It is also expected that such activity will reflect favorably upon FMIC.

j) Political Activities

(1) No corporate funds are to be used for political contributions without the prior approval of the Chairman of the Board or the President of First Metro Investment Corporation, Inc.

(2) Any officer, employee or director participating in political activities does so as an individual and not as a representative of FMIC.

(3) To avoid any possible inference of corporate or affiliate company sponsorship or endorsement, the corporate name or address should not be used in mailed material or fund collection, nor should FMIC be identified in any advertisement or literature.

(4) No director, officer, or employee is to engage in providing special favors or unusual gifts to elected officials or act in any manner that could be construed as a "pay-off" upon behalf of FMIC.

(5) Any officer or employee desiring to become a candidate for an elective political office or to accept appointment to a national, state or local government office, board, commission committee, or similar entity requiring full time commitment, must have such activity approved through the ACD. If such approval is granted and the officer or employee is subsequently elected or accepts an appointment, he or she must resign from FMIC to avoid conflicting duties.

(6) Any officer/director employee authorized to hold a part time political office shall ensure that his department and behavior as a political official shall at all times be consistent with the standards set forth by FMIC through this Code of Ethics and other related policies, ensuring that his political activities shall not result in any adverse effect on the reputation and stature of FMIC as a leading financial institution.

3. HONESTY AND INTEGRITY

a) General Statement

(1) We refrain from engaging in any kind of activity inside or outside the company that might cast doubt on our honesty and integrity, including those that might compromise the interest of the company.

(2) We do not

- (a) steal or attempt to steal from clients
- (b) manipulate accounts
- (c) engage in lapping & kiting activities, cheating, forgery, fraud, tampering and/or falsification of company documents
- (d) make extortionate extensions of credit
- (e) make unauthorized issuance of obligations or making or causing false entries to be made.
- (f) certifying a check drawn on an account in which there are not sufficient collected funds.
- (g) make any false statement or report to any supervising authority / examiner.
- (h) keep silent on any employee's commission of fraud
- (i) solicit for ourselves or for a third party (other than FMIC itself) anything of value from anyone in return for any business, service or confidential information of FMIC
- (j) allow a customer to provide for that employee in his/her will or estate
- (k) accept and retain anything of value including notary fees or other fees or payments (other than normal, authorized compensation) from anyone in connection with the business of FMIC either before or after a transaction is discussed or consummated.



b) Exceptions to the foregoing general prohibitions are:

(a) Acceptance of unsolicited gifts, gratuities, amenities or favors in connection with the business of FMIC not offered in exchange for any business, service or confidential information of FMIC and not in connection with any transaction;

(b) Acceptance of unsolicited gifts, gratuities, amenities or favors based on obvious family or personal relationships (such as those between the parents, children, or spouse of an FMIC official) when the circumstances make it clear that it is those relationships, rather than the business of FMIC, which are the motivating factors;

(c) Acceptance of unsolicited meals, refreshments, travel arrangements or accommodations or entertainment of reasonable value in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions;

(d) Acceptance of loans from other banks or financial institutions on customary terms to finance proper and usual activities of an FMIC official, such as home mortgage loans, except where prohibited by law;

(e) Acceptance of advertising or promotional material of nominal value such as pens, pencils, note pads, key chains, calendars and similar items;

(f) Acceptance of discounts or rebates on merchandise or services that do not exceed those available to other customers;

(g) Acceptance of unsolicited gifts of modest value (related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, Christmas, or bar or board passer) but no gift from a single source should exceed Php10,000.00.

(h) Acceptance of unsolicited occasional tickets to sporting events, concerts and the like of a reasonable value are permitted; however, this exception does not extend to season tickets, unreasonably numerous events, or



extravagant events such as professional sports championship/finals, out of town golf tournaments, or conventions and seminars where the business reason is merely incidental to the entertainment purpose.

(i) Acceptance of civic, charitable, educational, or religious organizational awards for recognition of service and accomplishment;

(j) Acceptance of a door prize, drawing or gift having a present value of Php10,000 or less provided at an event sponsored by a professional organization or customer, vendor, supplier or consultant of FMIC; awards exceeding a present value of Php10,000 may, at the suggestion of the officer or employee and with the concurrence of the event sponsor, be donated by the sponsor directly to a qualified charitable organization;

(k) Acceptance of an honorarium, travel, lodging or meal expenses for a speech or presentation at an event sponsored by a professional organization or customer, vendor, supplier or consultant of FMIC provided the employee or officer receives prior approval by the ACD. In the event any employee, officer or director is offered, receives or anticipates receiving anything of value from a customer, vendor, supplier or consultant of FMIC beyond what is expressly authorized in the Code of Ethics, written disclosure of that fact shall be made promptly to the ACD. Likewise, if an employee, officer or director learns that another employee, officer or director will or may receive anything of value from a customer, vendor, supplier or consultant beyond what is expressly authorized herein, that information must be provided to the ACD for its investigation and review. In such instances, the disclosure will be reported by the ACD for review by the Senior Management Committee of First Metro Investment Corporation.

C. RESERVATION OF CONFIDENTIAL INFORMATION

1. General Statement

a) We do not disclose or provide confidential documents or strategic information to any third party, without expressed written consent of senior authority or the affected client, or unless authorized/required by existing laws. This includes, but is not limited to, information relating to clients, competitors, or suppliers of the company.

b) We only use information received from or about customers for corporate purposes and disclose to other employees of FMIC only as needed to discharge their assigned duties.

c) We do not transmit confidential information to persons outside of FMIC, except to public accountants, legal counsel for FMIC or other service providers in accordance with FMIC policies unless the customer has consented or in response to proper legal process.

d) We never use confidential information for personal gain.

e) We do not release financial information regarding FMIC to any person unless it has been published in a report to shareholders or otherwise made generally available to the public in accordance with applicable disclosure rules.

f) We do not disclose, discuss, or make available FMIC internal financial data, management reports, business plans, marketing strategies, contracts, intellectual property, customer lists and all other proprietary information to anyone outside of FMIC.

g) We do not remove information and materials, including those maintained in an electronic format from FMIC at the time employment ends.



2. Insider Information

a) We do not disclose "insider information" which if used or disclosed could subject the employees, officers or directors, FMIC, or persons outside to whom the information is communicated, to liability under Philippine securities law. "Insider information" is material non-public information about FMIC or any customer. The test of materiality is whether the information was of such importance that it could be expected to affect the judgment of investors as to buying, selling, or holding securities and which, if generally known, could be expected to affect the market price of the stock. The following types of non-public information have been found by the Securities and Exchange Commission and by the courts to affect investment decisions, thereby becoming "insider information":

- (1) Change in dividend rate.
- (2) Preliminary indication of a major development or new product.
- (3) Sales, earnings, and cash flow projections showing a rapid rise in earnings.
- (4) A sharp drop or increase in earnings.
- (5) A sharply downward revised projection of earnings.
- (6) Significant unexpected losses or gains.
- (7) Negotiations as to possible mergers, acquisitions or "spin-offs" of business units.

b) The matters listed above are not meant to include all situations that may involve "insider information."

c) We are extremely cautious in discussing non-public corporate affairs, ours and our customers', with outsiders.

d) We do not use "insider information" for securities trading purposes either personally for ourselves or for others directly or by making recommendations to buy or sell a security based on such information.



D. GENERAL WORK ETHICS

1. ATTENDANCE & PUNCTUALITY

- a) We make effective use of our time.
- b) We avoid tardiness, and do not incur unauthorized absences, loitering or loafing during office hours, and abandonment of work.

2. PROFESSIONAL DECORUM

- a) We refrain from engaging in activities characterized by gross imprudence such as but not limited to:
 - (1) mis-management and ineffective handling of finances (past due account with credit card companies and lending institutions)
 - (2) engaging in gambling activities, or such other activities that cast doubt upon the integrity and prudence on matters concerning financial management, and consequently, adversely affect the reputation and image of FMIC and its personnel
 - (3) participation and involvement in scandalous behaviors (committing acts of immorality and other acts that may constitute as criminal behavior)
- b) We recognize with conviction and commitment that constructive interaction and positive relationships with co-employees and society are important to the business success and welfare of the company, its employees and the community at large.
- c) We believe in positive work attitudes such as commitment, dedication and conviction towards productivity and quality work output, and compliance with all policies in the performance of one's duties and in processing/handling all company transactions.



3. MAINTENANCE & PROTECTION OF COMPANY PROPERTY

a) We ensure effective, efficient and responsible utilization and handling of company operating systems and properties including prevention of waste and damage to same.

b) We see to it that corporate resources and systems programs & applications are appropriately used, while religiously observing the company's established rules and applicable control measures in the maintenance and protection of company property.

c) We refrain from using unauthorized/unlicensed computer programs and applications, vandalism and use of office machines and supplies for personal matters.

4. OPERATIONAL EFFICIENCY

a) We possess the ardent desire to achieve results for action and rise to challenges and opportunities quickly.

b) We exhibit genuine and sincere concern in providing consistent quality service at all times and maintaining a more conducive working environment for enhanced work productivity or output.

c) We cultivate an environment conducive to continuous human resource development and performance management in order to motivate employees.

d) We establish a culture of meritocracy and performance where employees are rewarded on the basis of their achievements and productivity.

e) We do not condone commissions of operational negligence/lapses, sleeping or entertaining personal visitors during office hours, failure to act appropriately and immediately on assigned duties/tasks, excessive and prolonged use of telephones.



5. SECURITY & SAFETY

a) We refrain from engaging in activities such as but not limited to the unauthorized use/sale/trafficking of prohibited drugs, reporting for work under the influence of alcohol/prohibited drugs, drinking alcoholic beverage inside the bank, introducing or bringing-in firearms, deadly weapons, pyrotechnics, explosives, flammable or hazardous materials in FMIC.

6. TEAMWORK

a) We are willing to work with others in the organization towards the overall achievement of desired results or set goals.

b) We help each other develop competencies, skills and abilities.

c) We promote a spirit of harmony and cooperation, respect channels of communication and hierarchy within the organization.

d) We follow valid, lawful and reasonable orders and instructions, which include full compliance with the company's existing rules and regulations.

e) We do not engage in:

(1) Insubordination, open-defiance, or willful disobedience to carry-out lawful/valid instructions,

(2) unjustified refusal to render overtime work to finish certain task,

(3) abusive acts of authority that compromise the interest of the company,

(4) and provoking or causing another employee to commit an offense.



7. ACCOUNTING, AUDITING, AND RECORD KEEPING

- a) We prepare financial reports, accounting records, auditing records, expense records, research reports and all supporting documentation accurately and clearly present the facts and true nature of each reported transaction.
- b) We do not make false or misleading entries, improper, incomplete or inaccurate documentation or financial reporting.
- c) We retain and destroy records FMIC's record retention policies.
- d) We have a well-established and known avenue for anonymous reporting of any audit or financial concerns.
- e) We do not process transactions on our own personal accounts and use non-established channels.
- f) We do not make any false entries in FMIC's records, create false transactions, alter documents or sign documents if we lack the authority to do so
- g) We do not direct an employee to make an entry or process a transaction that violates or ignores any FMIC policy.
- h) We shall not direct, improperly influence or coerce any other employee to take any action that violates or ignores this Code, any law, regulation or bond.



FIRST METRO
INVESTMENT CORPORATION
Metrobank Group

CONFORME

I have read and understood the company's Code of Ethics and commit to uphold and enforce it.

Printed Name and Signature

Group / Division / Department

Date



FIRST METRO
INVESTMENT CORPORATION

Metrobank Group

WHISTLE BLOWING POLICY

Policy Title:

Whistle Blowing

PURPOSE

The purpose of this policy is to make known FMIC's practice on whistle blowing.

All employees are encouraged to play their part in improving the overall effectiveness and success of FMIC and in strengthening the FMIC's system of integrity by reporting acts of fraud, malpractice, conflict of interest or violation of internal/regulatory policies, procedures and control (*see Code of Ethics as annexed*).

This policy shall apply in instances when an employee deems it more prudent to report violations or offenses to another authorized unit/person for proper handling, investigation and resolution. This policy may also apply when the matter, which is brought to the attention of the immediate superior is not acted upon in accordance with the standard reporting procedures, or is concealed, or the immediate superior is himself involved in the infraction, or the reporting employee fears reprisal; thus preventing him from availing of the standard reporting procedures.

By creating an atmosphere of openness and trust and by providing an avenue for employees to raise concerns and receive feedback on any action taken, FMIC is committed to maintaining the highest possible standards of ethics, honesty, accountability and adhering to the principles of good governance.

For purposes of this circular, the following definitions apply:

Whistle blowing refers to the disclosure or filing of a written complaint by an employee or group of employees who in good faith, believes that FMIC or any of his/their colleagues is engaging/has engaged in acts of fraud, malpractice, conflict of interest or violation of internal/regulatory policies, procedures and controls.

Whistleblower refers to an officer or employee who makes protected disclosure to Internal Audit Group Head of Metrobank of relevant information on actual, suspected or anticipated wrongdoing by any of the institution's personnel or any unit, department or division.

Reporting Employee refers to an employee or group of employees who discloses in good faith and without any thought of personal gain, any information that he/she reasonably believes evidences acts of fraud, malpractice, conflict of interest or violation of internal/regulatory policies, procedures and controls.

Witness refers to an employee of FMIC or its subsidiaries or a third party other than the Reporting Employee, who has personal knowledge of the incident or has custody of the document related to the complaint and is called upon to participate in the investigations or proceedings pertaining to a complaint.

Policy Title

Whistle Blowing

Retaliation refers to an act of reprisal, discrimination, harassment, intimidation or adverse personnel action by FMIC’s directors, officers, executives, supervisors or employees whether directly or indirectly, against a Reporting Employee or a witness.

For the purpose of this Policy, the term “IAG Head” shall refer to Internal Audit Group Head of Metrobank.

A. Responsible Units

1. The IAG Head (Internal Audit Group Head of Metrobank) shall be the designated recipient of complaints from Reporting Employees and is authorized to implement this policy.
2. The investigation of the complaint shall be outsourced to the Internal Audit Group of Metrobank in accordance with the Service Level Agreement.
3. The Human Resource Division shall be responsible for disseminating this policy to all officers and employees of FMIC.

B. Protection of Reporting Employee

1. FMIC shall maintain the identity of the Reporting Employee as confidential unless:
 - a) Such person agrees to be identified;
 - b) Identification is necessary to allow FMIC to investigate or respond effectively to the disclosure;
 - c) Identification is required by law;

In such eventuality, IAG Head shall secure the consent of the Reporting Employee prior to revealing his/her identity, unless required by law.

In case of unauthorized disclosure of identity, the erring employee shall be subject to relevant provisions of the FMIC’S *Code of Ethics*.

2. Retaliation shall not be allowed against any Reporting Employee. Retaliatory actions shall be considered as misconduct and erring officers/staff involved shall be dealt with following the provisions of the Code of Ethics.

Policy Title:

Whistle Blowing

C. Filing of Complaints

1. Complaints/concerns shall be in writing using a Complaint/Disclosure Form (*Exhibit 2*) and shall be addressed to IAG Head.

The identity and contact information of the Reporting Employee/complainant should be disclosed to ensure that feedback on actions taken may be provided.

Details on the complaint/concern such as but not limited to the following should also be disclosed:

- a) Full name and position of the respondent (i.e., person subject of the complaint)
 - b) Brief statement on relevant and material facts such as description of the violation/incident, approximate date/s, time and place of commission of the act, persons involved
 - c) Any evidence including affidavits of witnesses and/or third parties. The complaint may be forwarded to the IAG Head via email or pouch.
2. The IAG Head shall advise the Reporting Employee about the disposition of the complaint (to the investigating/appropriate units) within 5 banking days from receipt of the complaint.

If the Reporting Employee fails to provide sufficient information that will allow the investigating units to properly conduct an investigation, the IAG Head shall also advise the Reporting Employee within 5 banking days that no further action shall be taken.

D. Handling of Complaints

1. The IAG Head shall conduct a preliminary evaluation to determine if the Reporting Employee provided sufficient information and if the complaint is within the scope of the Whistle Blowing Policy.
2. If the complaint/concern is within the scope of this policy and the Reporting Employee provided sufficient information, the IAG Head shall endorse this to the IAG-Special Audit Department (SpAD) for investigation within 5 working days from receipt of the complaint (without disclosing the identity of the Reporting Employee).
3. If the complaint is not sufficient in substance, the IAG Head shall inform the Reporting Employee within 5 working days from receipt. The IAG Head shall render a preliminary report on the disposition of the complaint to the President for notation.

Policy Title

Whistle Blowing

4. The Internal Audit Group of Metrobank, thru its investigating unit shall conduct fact-finding investigations and consider the following:
 - a) Gravity and relevance of the allegations and issues raised
 - b) Whether the disclosure has been made on the basis of reliable information and in good faith
 - c) Probability that the allegation/issue is true
 - d) Significance of details and evidence submitted
 - e) Possible sources of additional evidence

The investigating unit shall keep this investigation strictly confidential.

5. A withdrawal of the complaint shall not preclude the investigating unit from proceeding with the investigation of the case if there is sufficient evidence to warrant further investigation.
6. The investigating unit shall submit a written report to the IAG Head on the findings, evidence gathered and a conclusion on whether the complaint is substantiated or not, within 30 calendar days from the time all the relevant documents are submitted.

If the complexity or circumstances warrant a longer time for investigation or resolution, the investigating unit shall issue a status report and notify the IAG Head in writing citing the justification for the extension. The written notification shall be made not later than 15 calendar days before the expiration of the period within which to resolve the complaint.

7. If based on the results of the investigation, the complaint is substantiated and disciplinary action is necessary, the IAG Head shall report the same to the President (cc the Audit Committee). The President will then form an Ad Hoc Committee that will initiate administrative proceedings based on the Code of Ethics and / or company policies, as applicable and inform the Reporting Employee, as well as the reported party.

On the other hand, if the complaint is not substantiated, the IAG Head shall inform the Reporting Employee, copy furnished the President, that the case shall be closed and the reason for such.

8. If it was determined that the Reporting Employee and/or witness has made baseless, untruthful, fabricated, malicious or vexatious allegations sanctions shall be imposed in accordance with the Code of Ethics or relevant company policy.

Policy Title:

Whistle Blowing

9. If an employee under investigation resigns pending completion of the investigation or final resolution of the case, his resignation shall be without prejudice to the outcome of the investigation or final resolution of the case.
10. Decisions/resolutions on Whistleblowing cases shall be considered final once approved by the President.
11. Monitoring of received complaints
 - a) The IAG Head shall assign a case number for each complaint transmitted for investigation.
 - b) The case file of each complaint shall be considered as confidential and shall be retained for a period of ten years from date of resolution or closing.
 - c) The IAG Head shall submit a semi-annual report to the Board of Directors through Audit Committee.

E. Handling of Complaints on Retaliation

1. If a Reporting Employee or Witness believes he has been retaliated upon for filing a complaint or for participating or cooperating in an investigation, a written complaint using the Retaliation Complaint Form (*Exhibit 3*) may be filed with the IAG Head within one month from the occurrence of the alleged act or retaliation incident. Details on the complaint/concern such as but not limited to the following should be disclosed:
 - a) Name, designation, work address and telephone number of complainant
 - b) Name and position of the director, officer, employee alleged to have retaliated or to be involved in the retaliation
 - c) Brief description and date of the complaint to which the alleged retaliation relates
 - d) Brief description and details of the alleged retaliation
 - e) Relevant evidence
2. The IAG Head shall conduct preliminary evaluation of the retaliation complaint to determine if it meets the definition of retaliation, if it indicates serious implications to the complainant. If there is probable cause to warrant further investigation and to determine the appropriate investigating unit.

Policy Title:

Whistle Blowing

3. The designated investigating unit shall conduct an investigation as necessary and report results to the IAG Head.
4. If there is prima facie evidence of retaliation and disciplinary action is necessary, the IAG Head shall report the same to President. The President will form an Ad Hoc Committee that will initiate administrative proceedings following the Code of Ethics and/or company policies (cc: Group Head of the complainant).
5. If the complaint is false or without basis, the IAG Head shall inform the complainant that the case shall be closed and the reasons for such.
6. Monitoring of complaints on retaliation
 - a) The IAG Head shall assign a case number for each complaint on retaliation and maintain a record of all complaints received.
 - b) The case file of each complaint shall be considered as confidential and shall be retained for a period of ten years from date of resolution or closing
 - c.) The IAG Head shall submit a semi-annual report to the Board of Directors through Audit Committee.

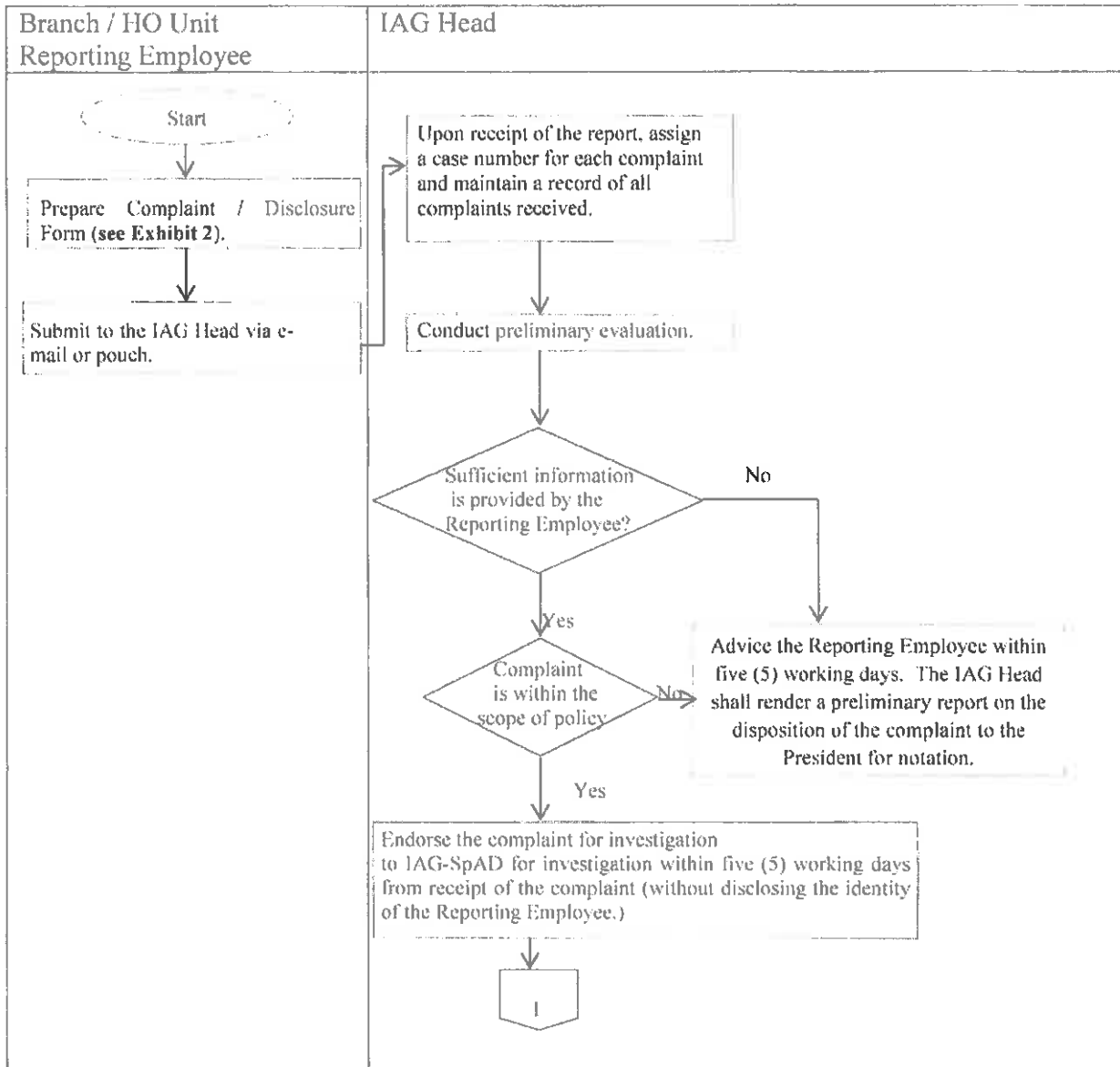
F. For complaints against any director or advisor of the Board of Directors

1. If a Director/Board Advisor is the subject or one of the subjects of the complaint or complaint against retaliation, complaints in writing may be filed directly with the Chairman of the Board.
2. The Chairman of the Board may deputize IAG Head to assist in the investigation, subject to the Board's control and supervision.
3. The deputized investigating unit shall assign a case number for each complaint and maintain a confidential record of all complaints received through the Chairman of the Board.
4. If the complaint is determined to be substantiated, the findings of the investigating unit shall be endorsed to the Chairman of the Board for further evaluation and imposition of the appropriate disciplinary action.

Policy Title: **Whistle Blowing**

Exhibit 1

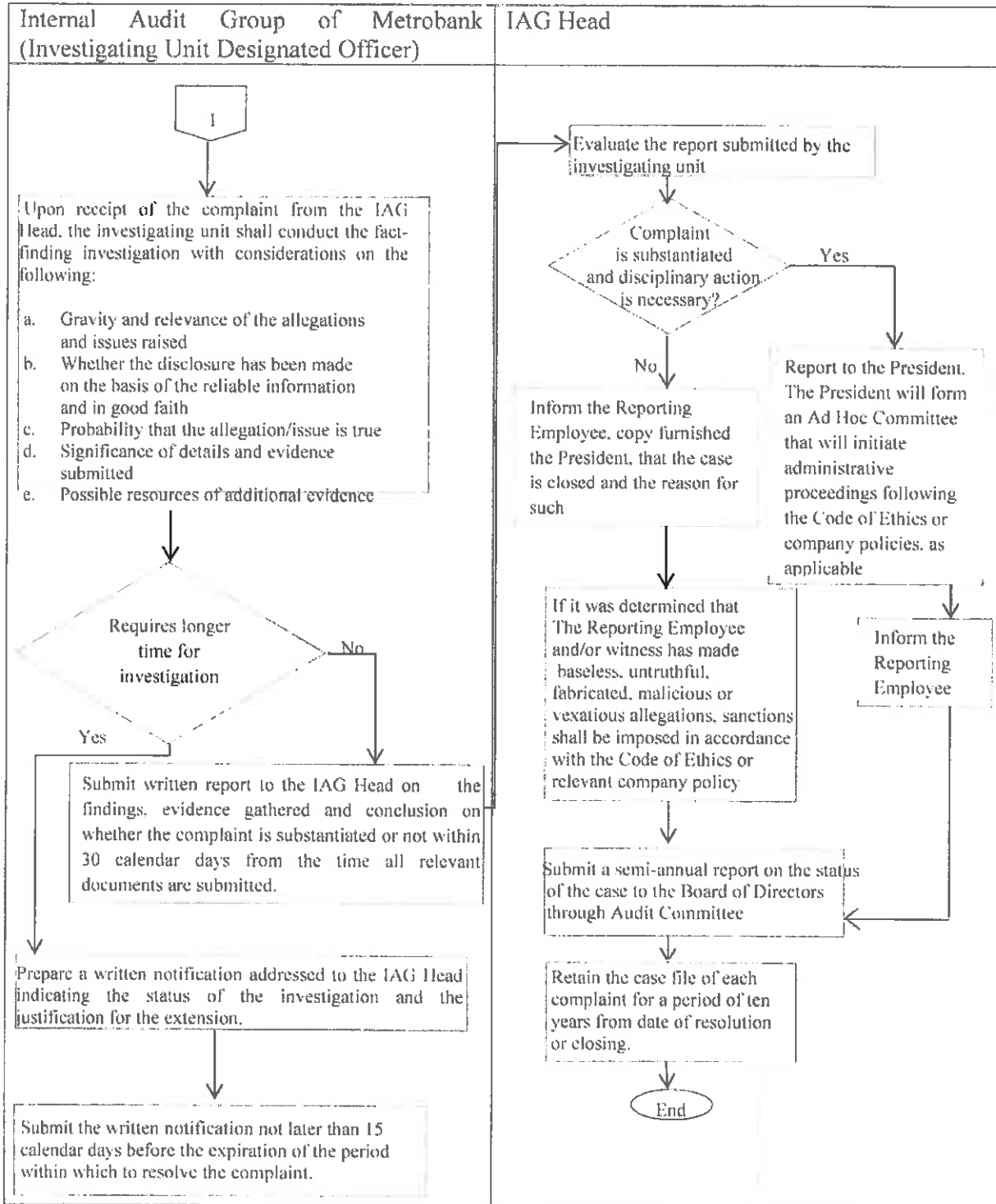
Whistle Blowing Policy
A. Reporting and Handling Complaints





Policy Title:

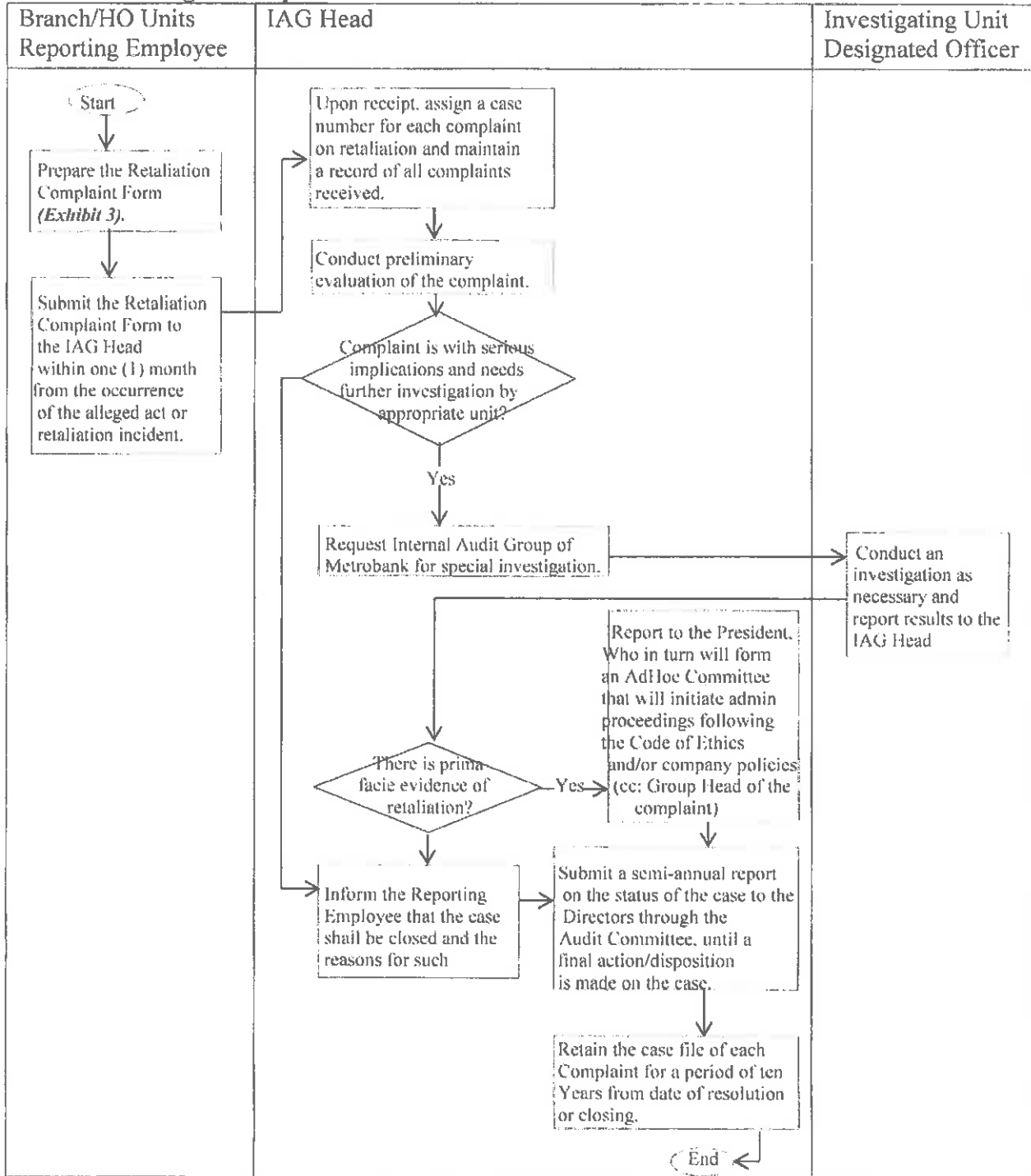
Whistle Blowing



Policy Title:

Whistle Blowing

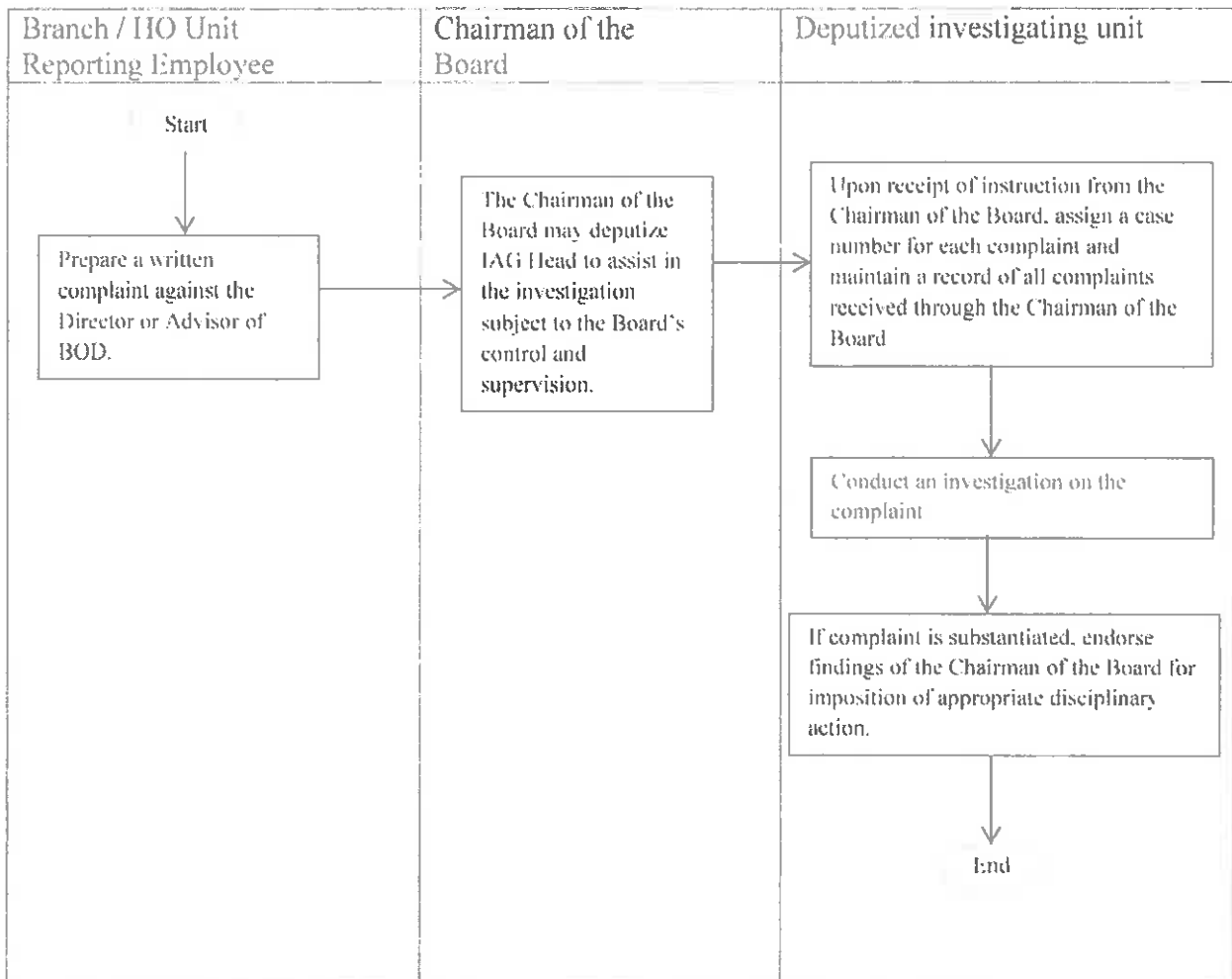
B. Handling of Complaints on Retaliation



Policy Title:

Whistle Blowing

C. Reporting of Complaints against the Director or Advisor of the Board of Directors



Policy Title: **Whistle Blowing**

Exhibit 2

COMPLAINT / DISCLOSURE FROM (CDF)

Any information provided shall be treated in strict confidence. Please provide us as much information and details as possible.		
Section A - Complainant Contact Details		
COMPLAINANT NAME		
(FIRST)	(MIDDLE)	(LAST)
ADDRESS		E-MAIL ADDRESS
HOME PHONE NO.	WORK PHONE NO.	MOBILE NO.
BEST TIME TO CONTACT YOU TIME: _____ <input type="checkbox"/> At Home <input type="checkbox"/> At Work		
Section B - Complaint Details		
1. What is the nature of the wrongdoing? (Brief Description of Violation/Incident)		
2. Who were involved? Name(s) of Person(s) Involved _____ Contact Number _____		
3. When did the wrongdoing occur? Date: _____ Hour: _____		
4. Location of events. Please give us the location where this happened. Name of Branch/Unit: _____ Complete Address: _____ Other Relevant Information: _____		
5. How did you become aware of the wrongdoing?		
6. Are there other people aware of this wrongdoing? Name(s) of Person(s) Involved _____ Contact Number _____		
7. Have you told anyone of this? Name(s) of Person(s) Involved _____ Contact Number _____		
8. Is there any other information that might help with the investigation of this complaint?		
Certified Correct (Signature Over Printed Name)		Date of Report
To be accomplished by IAG Head		
Actions Taken		Referred to/Date
		Verified by (Signature Over Printed Name)



Policy Title:

Whistle Blowing

Exhibit 3

RETALIATION COMPLAINT FORM (RCF)

Any information provided shall be treated in strict confidence. Please provide us as much information and details as possible.		
Section A - Complainant Contact Details		
COMPLAINANT NAME		
(FIRST)	(MIDDLE)	(LAST)
ADDRESS		E-MAIL ADDRESS
HOME PHONE NO.	WORK PHONE NO.	MOBILE NO.
BEST TIME TO CONTACT YOU		
TIME: _____ <input type="checkbox"/> At Home <input type="checkbox"/> At Work		
Section B – Retaliation Complaint Details		
1. What is the nature of the retaliation? (Brief Description of Violation/Incident)		
2. Who were involved?		
Name(s) of Person(s) Involved		Contact Number
_____		_____
_____		_____
3. When did the retaliation occur?		
Date: _____		Hour: _____
4. Location of events. Please give us the location where this happened.		
Name of Branch/Unit: _____		
Complete Address: _____		
Other Relevant Information: _____		
5. How did you become aware of the retaliation?		
6. Are there other people aware of this retaliation?		
Name(s) of Person(s) Involved		Contact Number
_____		_____
_____		_____
7. Have you told anyone of this?		
Name(s) of Person(s) Involved		Contact Number
_____		_____
_____		_____
8. Is there any other information that might help with the investigation of this retaliation complaint?		
Certified Correct		Date of Report
(Signature Over Printed Name)		
To be accomplished by IAG Head		
Actions Taken		Referred to/Date
		Verified by
		(Signature Over Printed Name)