

METROBANK CARD CORPORATION CODE OF BUSINESS CONDUCT

This Code of Business Conduct (Code) shall apply to all employees and directors of Metrobank Card Corporation (MCC) director. Compliance with this Code is mandatory and a condition for continued employment or relationship with MCC.

All those covered by this Code are responsible for and have the obligation to read, understand and comply with the Code and any policies or supplementary code of business conduct that may apply. One is expected also to seek guidance when necessary or needed and report in a timely manner suspected violations of the Code.

The Code and Business Dealings

All persons covered by this Code are expected to operate in all their business dealings with integrity, highest level of professionalism and at all times maintain MCC's good reputation. Moreover, employees and directors are expected to uphold and protect the principles of consumer protection, address client concerns appropriately and resolve to the best of their abilities consumer problems raised to them, in a timely manner.

The Code does not contain or provide specific guidance on all situations that one may encounter at work and in business dealings or transactions. However, all covered individuals must keep in mind that reputation of MCC is of utmost importance and that all possible means and ways must be done to avoid or prevent damaging or causing damage to the same.

The following questions may be used as guide before an action is taken:

- Am I doing or participating in a legal activity or transaction?
- Will this be fair and ethical?
- Should this act or transaction be publicly known or disclosed, am I certain or will I at least be confident enough to say that this will NOT cause embarrassment or shame to MCC?
- Is this consistent with the rights and interests of customers?
- If I were a customer of MCC, will I approve of this situation or transaction?
- If I were a shareholder, will I agree to this?
- If I were a co-employee, will I approve of this?

One must be able to respond to each question with a YES. If there is any doubt, the situation or transaction must be reconsidered and further studied or even abandoned.

Everyone is expected to use their best judgment and common sense in determining if their actions or business dealings are in accordance with this Code. The spirit of this Code must always be considered.

I. Legal Compliance

Each covered individual is expected to at all times take all reasonable steps to understand and comply with the laws, rules and regulations that apply or are related to one's function(s) or role. Similar to the interpretation of this Code, the spirit of the law or regulation must also always be considered.

II. Addressing Conflicts of Interest

There will be times when one finds himself/herself in a situation that could give rise to a potential conflict of interest. It is in this situation when integrity may be put to question. Because we highly value integrity at MCC, we are aware that the best way to demonstrate how much we value integrity is to ensure that our personal interests are never put ahead of those of our customers or shareholders and/or we do not appear to do so. Thus:

- Work performed, transactions entered into or actions taken on behalf of MCC must NOT be influenced by the possibility of gain for oneself or for anyone we are personally associated with.
- Everyone must AVOID any appearance of a conflict.
- Everyone should never allow our personal interests to become the basis for decisions or actions taken in an official capacity. Decisions must be based on business merit and value to avoid any situation that would lead to conflict of interest.
- MCC generally prohibits business dealings with employees' or related interests' family members or related parties unless the same are duly approved in accordance with the existing rules and pursuant to applicable laws or regulations.

Everyone is required to ensure that he/she is independent or is seen as independent from any business organization that provides goods or services to MCC.

III. Rejecting Corruption and Bribery

- All persons covered by this Code must NOT, directly or indirectly, engage in bribery, kickbacks, payoffs or other corrupt business practices in their business relationships including with suppliers, customers and government representatives.
- MCC generally prohibits any person covered by this Code from giving or offering anything of value to a government representative or any 3rd party representative to influence a decision or assist the company in doing business. If and only when necessary and appropriate under certain situations, one must obtain prior approval from a Senior Officer, the Legal Counsel or Compliance Officer before any business-related gifts is given to a government representative any 3rd party representative.

IV. Deterring Fraud

MCC does NOT tolerate fraud. All individuals covered by this Code are required to ensure that MCC operate ethically by reporting any suspected fraud incidents, whether committed by a co-worker or a 3rd-Party, to MCC's fraud officer or through the Ethics Hotline and/or email.

MCC prohibits participation of anyone in any type of dishonest or fraudulent behavior that may affect MCC, its customers or other workers or members of MCC. Any suspected fraud must be immediately reported. For purposes of this Code, fraud is any dishonest act or omission intended to deprive or mislead others for personal or corporate gain. This includes criminal deception, the use of false representations to gain unjust advantage, and dishonest schemes or trick. E.g., misappropriation of customer's funds, submission of dishonest claims, identity theft, etc.

V. Keeping the Privacy & Confidentiality of Information

Protecting confidential information is one of the important legal or regulatory obligations of MCC. MCC recognizes that this is critical in maintaining ethical reputation and building strong business relationships. All individuals covered by this Code is responsible for protecting confidential information (pertaining to MCC, its directors, officers, employees and its customers) against theft, loss, unauthorized access, disclosure, destruction or misuse.

All individuals covered by this Code is required to collect, use or disclose personal information lawfully and fairly, and disclose it only with the permission of the person to whom it relates unless otherwise permitted or required by law.

All individuals covered by this Code are also required to respect and maintain the confidentiality of MCC employees' personal information such as salaries, performance reviews or disabilities. You are prohibited from disclosing or sharing this information with anyone unless it is directly related to performing your job.

Other than those permitted or authorized to be disclosed in the performance of a function, all information about MCC and its business is CONFIDENTIAL and must NOT be disclosed to anyone outside MCC, including

family and friends, or to your co-workers unless there is a need to know to carry out a legitimate and authorized function or transaction.

All individuals covered by this Code are expected to keep confidential any information acquired about MCC during employment, and even after you have terminated your employment or engagement with MCC. Unless authorized, you must not speak for MCC, or imply you are doing so.

General Guide

Note that this Code is a reference tool and is supplementary to MCC standards and more detailed policies and guidelines.

CODE OF CONDUCT FOR COLLECTIONS

Collections prohibits improper collection activity. Collectors are expected to use appropriate collection techniques and activities and to know which activities are permitted, based on their training. Employees are expected to act in good faith and must resort only to reasonable and legally permissible means in performing Collections effort. They must refrain from unscrupulous or untoward acts. They are expected to anticipate and meet the customer needs and respond quickly to changing conditions.

Code of Ethics and Conduct

Standards of Conduct

1. Collectors must be professional and presentable at all times.
2. Integrity. It is each employee's responsibility to conduct their daily business with honesty and integrity. The Collections Department will not tolerate any acts of fraud or theft against the Company, our clients, customers or other employees. Collectors are obliged to inform their immediate supervisor of any dishonest practices.

Use of Violence and Weapons/Disturbing Peace and Order

3. Constantly, collectors are to act promptly, diligently and in a manner which is legal, ethical and reasonable in accordance with accepted business practice. The use of threats, violence or other criminal means to harm the physical person, besmirch the reputation or damage the property of any person is strictly forbidden (BSP Circular 454)
4. Collectors must not communicate with the client in a threatening or abusive manner, much more making derogatory remarks, e.g. use of obscenities, insults, or profane language which amount to criminal act or offense under applicable laws. They must not threaten to take any action that cannot legally be taken (BSP Circular 454)

Failure to carry out instructions issued by management

5. Collectors must never make any contact at unreasonable/inconvenient times or hours which shall be defined as contact before 6am or after 10pm unless the account is past due for more than sixty (60) days or the cardholder has given the express permission or said times are the only reasonable or convenient opportunities for contact (BSP Circular 454)
6. Collectors must advise cardholders that the conversation is recorded except for incidental conversations with third parties when trying to locate the cardholder (Anti Wire Tapping Law)

Acts of Dishonesty

7. Collectors should use their real name when negotiating payment. False representation or deceptive means to collect or attempt to collect any debt or to obtain information concerning a cardholder are prohibited. (BSP Circulars 702 and 454)

8. Collectors must never give false reports to the company. Conversely, they must ensure that all complaints received are made known to the company, promptly and satisfactorily. (BSP Circulars 702 and 454)

Information Security

9. Collectors must never talk to media, on any matters, be it implied or otherwise.
10. Collectors must never duplicate client's personal data or information for personal reference or use.
11. Collectors must refrain from giving detailed account information to any third party. Likewise, they must not communicate or threaten to communicate to any person any credit information which is known to be false, including failure to communicate that a debt is being disputed. They must not disclose of the names of credit cardholders who allegedly refuse to pay debts. (BSP 454)

Non Solicitation

12. Collectors are strictly forbidden to collect any fee or compensation from the client. (Gen. Banking Law 2000)