

May 30, 2014

**Philippine Stock Exchange, Inc.**  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue,  
Makati City

Attention : Ms. Janet Encarnacion  
Head – Disclosure Department

Dear Ms. Encarnacion:

Please be advised that at the Annual Stockholders' Meeting of the Bank today at New World Makati Hotel, Esperanza Street corner Makati Avenue, Ayala Center, Makati City, the following matters were taken up and favorably considered;

- a. Approval of the Minutes of the 2013 Annual Stockholders' Meeting
- b. Approval on the Operations and Actions done by the Management for the year 2013
- c. Ratification of the Audited Financial Statements for the year ending December 31, 2013
- d. Ratification of the Acts and Resolutions of the Board of Directors and Management for 2013
- e. Election of the Members of the Board of Directors including two (2) Independent Directors to serve for 2014-2015
- f. Approval of the Amendment of Article III of the Bank's Articles of Incorporation and Article II, Sections 1 & 8 and Article III, Section 2 of the Bank's By-Laws. (with opposition on the amendment of Article III of the Bank's AOI by a stockholder representing 9600 shares {9600 as owner and by Proxy} but approved by 266,301,774 shares.)
- g. Re-appointment of Punongbayan & Araullo (P&A) as the Bank's external auditor for the year 2014-2015
- h. Approval of the Declaration of 25% stock dividends amounting to P858,333,500.00 to common stockholders and declaration of cash dividends amounting to P62,325,000.00 to preferred stockholders.

The following were elected at the meeting as Directors of the Bank for the year 2014-2015:

Mr. Francis T. Lee  
 Mr. Peter N. Yap  
 Mr. Rolando R. Avante  
 Mr. Amador T. Vallejos, Jr.  
 Mr. Jeffrey S. Yao  
 Mr. Honorio O. Reyes-Lao  
 Ms. Leticia M. Yao  
 Mr. Roberto A. Atendido  
 Mr. Paterno H. Dizon – Independent Director  
 Mr. Benjamin R. Sta. Catalina, Jr. – Independent Director

During the Organizational Meeting of the Board of Directors that was held immediately after the Annual Stockholders' Meeting, the following Executive Officers were elected and Board Committees were constituted:

A. Executive Officers

Position	Name
Chairman	: Francis T. Lee
Vice Chairman	: Peter N. Yap
President & C.E.O.	: Rolando R. Avante
Chief Finance Officer/SVP/Comptroller	: Alice P. Rodil
Treasurer/SVP	: Joseph Edwin S. Cabalde
Corporate Secretary	: Atty. Roberto S. Santos
Compliance Officer	: Agustin E. Dingle, Jr.
Internal Auditor	: Laurence R. Rapanut
Trust officer	: Teresita S. Sion
SVP/Head - AMG 1	: Raymond T. Co
FVP/Head - BBG	: Felipe V. Friginal
FVP/Head - IT	: Keith S. Chan

B. Board Committees

1. Audit Committee

Chairman	:	Benjamin R. Sta. Catalina, Jr.
Members	:	Paterno H. Dizon Amador T. Vallejos, Jr. Jeffrey S. Yao

2. Risk Management Committee

Chairman : Amador T. Vallejos, Jr.  
Members : Jeffrey S. Yao  
Benjamin R. Sta. Catalina, Jr.  
Paterno H. Dizon  
Honorio O. Reyes-Lao

3. Corporate Governance/Nomination Committee

Chairman : Paterno H. Dizon  
Members : Amador T. Vallejos, Jr.  
Benjamin R. Sta. Catalina, Jr.

4. Trust Committee

Chairman : Honorio O. Reyes-Lao  
Members : Francis T. Lee  
Rolando R. Avante  
Dra. Leticia M. Yao  
Alfredo M. Yao (Ex-Officio Member)

Right after the Organizational Board Meeting called for the purpose of election of officers and creation of board committees, the Chairman called a special meeting to discuss the matter of approval of the fixing of Record Date and Payment Date of the Cash and Stock Dividend Declaration.

Upon motion duly seconded, the board of directors unanimously approved and ratified the fixing of the Record Date on June 30, 2014 and Payment Date on July 23, 2014 in relation to the Bank's Cash and Stock Dividend Declaration.

Thank you.

Very truly yours,



**ATTY. ROBERTO S. SANTOS**  
Corporate Secretary