

COVER SHEET

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S.E.C. Registration Number

PHILIPPINE BUSINESS BANK, INC.
a savings bank

(Company's Full Name)

350 RIZAL AVENUE EXTENSION
CORNER 8TH AVENUE GRACE PARK
CALOOCAN CITY

(Business Address: No. Street City / Town / Province)

Rolando G. Alvendia

Contact Person

363-3333 local 2004

Company Telephone Number

Month Day Fiscal Year

Month Day Fiscal Year

Definitive Information Statement

FORM TYPE

Month Day

Month Day Annual Meeting

Secondary License Type, if Applicable

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Total Amount of Borrowings Domestic

Domestic

Total Amount of Borrowings Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I.D.

Document I.D.

Cashier

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes



PHILIPPINE
BUSINESS BANK
a savings bank

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

Sheryl 3:46

NOTICE IS HEREBY GIVEN that pursuant to Section 4, Article II of the Amended By-Laws, the Annual Stockholder's Meeting of PHILIPPINE BUSINESS BANK ("PBB") will be held on Friday, May 31, 2019 at 2:00 PM at the **Makati Diamond Residences, No. 118 Legazpi Street, Legazpi Village, Makati City, Philippines**, to confirm and ratify the following actions of the Board of Directors, to wit:

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Annual Stockholders Meeting held on May 25, 2018
5. President & CEO's report on management operations for 2018
6. Ratification of Past Actions of the Board and of Management
7. Ratification/Confirmation of the appointment of external auditor by the Board of Directors
8. Election of Directors for 2019-2020
9. Approval of the Amendment of Article 7 of the Articles of Incorporation
10. Adjournment

Stockholders who will not, are unable to, or do not expect to attend the meeting in person may, at their option, designate their authorized representatives by means of Proxy. The Proxy instrument must be duly notarized and must be submitted to **Atty. Roberto S. Santos**, at the Office of the Corporate Secretary, located at 3/F PBB Corporate Center, 350 Rizal Avenue, corner 8th Ave., Grace Park, Caloocan City or **Stock Transfer Service, Inc.** at 34-D Rufino Pacific Tower 6784 Ayala Avenue, Makati City **not later than May 21, 2019.**

Only Stockholders of Record as of 5:30 p.m. of May 09, 2019 shall be entitled to vote at this meeting.


ATTY. ROBERTO S. SANTOS
Corporate Secretary

PLEASE NOTE THAT THE CORPORATION IS NOT SOLICITING PROXIES

The nomination and election of the members of the Board of Directors should be in accordance with the nomination forms, procedure and requirements adopted by the Board of Directors. Any Stockholder may obtain the required nomination form from and must submit their nominations to the Corporate Governance and Compliance Committee or the Corporate Secretary at the following address not later than May 06, 2019.

Corporate Governance and Compliance Committee
PHILIPPINE BUSINESS BANK CORPORATE CENTER
350 Rizal Ave., Corner 8th Ave.,
Grace Park, Caloocan City

Atty. Roberto S. Santos
Corporate Secretary
PHILIPPINE BUSINESS BANK CORPORATE CENTER
3rd Flr., Legal Services Center,
350 Rizal Ave., Corner 8th Ave.,
Grace Park, Caloocan City

All nominations shall be in writing duly signed by the nominating stockholders or their duly authorized (in writing) representatives, with the written acceptance and conformity of their nominees. The Nomination must indicate whether the nominees are intended to be independent directors and shall contain the nominee's age, educational attainment, full disclosure of work and/or business experience and/or affiliations. The Directors and Independent Directors shall be elected from among the Bank's stockholders. All nominees for Directors and Independent Directors must possess the minimum requirements/qualifications and none of the disqualifications prescribed by Article III of the By-laws, Bangko Sentral Ng Pilipinas, Securities and Exchange Commission and other regulatory agencies/offices of listed bank, which includes Sec 23 and 27 of the Corporation Code (B.P. Blg. 68), Sec 15 of The General Banking Law, Rules and Regulation (RIRR) of the Securities Regulation Code, Sec X141 of the Manual of Regulations for Banks, and relevant circular or memorandum.

Please be guided accordingly.


ATTY. ROBERTO S. SANTOS
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

Sheryl 3:45

2. Name of Registrant as specified in its charter PHILIPPINE BUSINESS BANK, INC.

3. Caloocan City, Philippines

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number A199701584

5. BIR Tax Identification Code 000-005-469-606

6. 350 Rizal Avenue corner 8th Avenue, Gracepark, Caloocan City 1400
Address of principal office Postal Code

7. Registrant's telephone number, including area code (02) 363-33-33

8. May 31, 2019 @ 2:00 p.m. at the Makati Diamond Residences, No. 118 Legazpi Street, Legazpi Village, Makati City.
Date, time and place of the annual meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to security holders on or before May 09, 2019.

10. In case of Proxy Solicitations:

PHILIPPINE BUSINESS BANK IS NOT SOLICITING PROXIES.

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
<u>Common</u>	<u>643,750,094</u>

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

PHILIPPINE STOCK EXCHANGE

COMMON SHARES OF STOCK

PHILIPPINE BUSINESS BANK, INC.

SEC FORM 20-IS

INFORMATION REQUIRED IN INFORMATION STATEMENT

GENERAL INFORMATION

Date, time and place of meeting of security holders.

Date : May 31, 2019
Time : 2:00 p.m.
Place : Makati Diamond Residences, No. 118 Legazpi Street, Legazpi Village, Makati City

Mailing Address of Principal Office:

350 Rizal Avenue corner 8th Avenue,
Gracepark, Caloocan City

This information statement shall be first sent or given thru personal delivery and/or by registered mail to stockholders and/or security holders on or before May 09, 2019.

Record Date

The record date for the purpose of determining the stockholders entitled to notice of and to vote at the Annual Meeting is May 09, 2019. (the "Record Date").

Dissenters' Right of Appraisal

At the scheduled regular meeting, there are no corporate matters or actions that will entitle dissenting stockholders to exercise their right of appraisal as provided in Sections 81 and 82, Title X of the Corporation Code of the Philippines which state that "Sec. 81. Instances of Appraisal of right. Any stockholder of the Bank shall have the right to dissent and demand payment of the fair value of his shares in the following instances: 1) amendment to the Articles of Incorporation which has the effect of changing or restricting the rights of stockholders or extending corporate life of the corporation; 2) sale, transfer or lease of all or substantially all of the corporate properties; and 3) in case of merger or consolidation. Section 82. How right is exercised. The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares xxx."

Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- A) No current director or officer of PBB, or nominee for election as director of the Bank or any associate of any of the foregoing persons has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in stockholders' meeting, other than election to office.
- B) No director has informed PBB in writing that he intends to oppose any action to be taken by the Bank at the meeting.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

- A.) Class of Voting Securities : 643,750,094 Common Shares are entitled to vote on May 31, 2019 Annual Stockholders Meeting.

- B.) Record Date : Only the stockholders of record as of May 09, 2019 are entitled to notice of and to vote at the meeting.
- C.) Foreign Ownership : 9,908,054 shares as of March 31, 2019 which is 1.54% of the total outstanding shares.

Nomination and Election of Directors and Independent Directors and Manner of Voting

The method of counting the votes of the shareholders shall be in accordance with Sections 23 and 27 of the Corporation Code of the Philippines, Section 15 of the General Banking Law (R.A. No. 8791), Section 38 of The Securities Regulation Code, Section 38.1 of the Amended Implementing Rules and Regulations of the Securities Regulation Code and Section X141 of the Manual of Regulations for Banks, the Bank's Nominations and Corporate Governance Committees adopted rules governing the nomination and election of directors.

All nomination forms shall be submitted to any of the members of the Nomination Committee or to the Corporate Secretary on or before May 06, 2019. The Nomination Committee shall pre-screen the qualifications of all the nominees and shall prepare a Final List of Candidates, which shall contain all the information about all the nominees for Independent Directors as required under existing rules and regulations.

As to the manner of voting, Article II, Section 7 of the Bank's By-laws provides that during the annual meeting, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. For this purpose, the proxy instrument must be duly notarized and presented and validated by the Corporate Secretary. Counting will be done by tabulation of the votes by the Corporate Secretary, who acts as the election inspector, with the assistance of her staff and the stock and transfer agent.

Under Section 24 of The Corporation Code of the Philippines, a stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may also distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected.

PBB is not soliciting proxy from any of its stockholders.

Security Ownership of Certain Record and Beneficial Owners

The following persons own at least five per cent (5%) of the Bank's outstanding common shares as of March 31, 2019:

Title of Class	Name, Address of Record Owners and relationship with the issuer	Name of Beneficial Owner and relationship with record owner	Citizenship	No. of shares held	Per cent of class
Common	Alfredo M. Yao 84 Dapitan St. corner Banawe St. Sta. Mesa Heights, Quezon City Stockholder	The record owner is the beneficial owner of the shares indicated	Filipino	239,838,309	37.26%
Common	PCD Nominee Corporation-Filipino 37/F, Tower 1, Enterprise Center, Ayala Avenue, Makati City	Various stockholders/clients. None among the stockholders under the PCD holds 5% or more of the Bank's securities.	Filipino	218,532,450	33.95%

Common	Zest-O Corporation 574 EDSA Caloocan City Stockholder (Represented by Carolyn S. Yao, authorized to vote the shares of Zest-O Corp.)	The record owner is the beneficial owner of the shares indicated	Filipino	162,052,922	25.17%
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Voting Trust Holders of 5% or more

To the extent known to the Bank, there is no person or group of persons holding more than 5% of the common shares by virtue of a voting trust or similar agreement, as there has been no voting trust, which has been filed with the Bank and the Securities and Exchange Commission.

Change in Control

There is no arrangement that may result in a change in control of the Bank during the period covered by this report.

Security Ownership of Management

The following directors and executive officers of the Company directly own approximately [4.12%] percent of the Company's issued and outstanding common stock as of March 31, 2019 as follows:

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership	Citizenship	Percentage of Ownership
Common	Francis T. Lee	26,505,000 / Direct	Filipino	4.12%
Common	Jeffrey S. Yao	1,620,535 / Direct	Filipino	negligible
Common	Leticia M. Yao	1,680,535 / Direct	Filipino	negligible
Common	Rolando R. Avante	646,048 / Direct	Filipino	negligible
Common	Narciso DL. Eraña	100 / Direct	Filipino	negligible
Common	Benjamin R. Sta. Catalina, Jr.	56,358 / Direct	Filipino	negligible
Common	Paterno H. Dizon	110,465 / Direct	Filipino	negligible
Common	Roberto C. Uyquiengco	1,000 / Direct	Filipino	negligible
Common	Honorio O. Reyes-Lao	84,374 / Direct 170,624 / Indirect	Filipino	negligible
Common	Roberto A. Atendido	108,750 / Direct	Filipino	negligible
Common	Danilo A. Alcoceba	120 / Direct	Filipino	negligible
Common	Joseph Edwin S. Cabalde	14 / Direct	Filipino	negligible
Common	Atty. Roberto S. Santos	15,000 / Direct	Filipino	negligible

The aggregate shareholdings of the Bank's Directors and Officers as a group is 4.12%.

Directors and Executive Officers

The Bank is being overseen by its Board of Directors consisting of seven (7) regular directors and four (4) Independent Directors. The Board of Directors are elected annually by the stockholders and shall each serve a term of one (1) year until the election and qualification of a new set of Board of Directors. The Board of Directors shall elect among themselves a Chairman and a Vice-Chairman.

Directors and Executive Officers:

a. The following are the names of the incumbent Directors of the Bank:

Incumbent	Age	Nationality	Position with the Bank	Date of election
Amb. Alfredo M. Yao	74	Filipino	Chairman Emeritus	Jul 26, 2010

Francis T. Lee	70	Filipino	Chairman	Apr 30, 2010
Jeffrey S. Yao	51	Filipino	Vice Chairman	April 1, 2016
Rolando R. Avante	60	Filipino	President & Chief Executive Officer	Nov 2, 2011
Honorio O. Reyes- Lao	75	Filipino	Director	Apr 29, 2011
Danilo A. Alcoseba	67	Filipino	Director	May 27, 2016
Roberto A. Atendido	72	Filipino	Director	May 26, 2006
Leticia M. Yao	66	Filipino	Director	Apr 29, 2011
Paterno H. Dizon	81	Filipino	Independent Director	Apr 2006
Benjamin R. Sta. Catalina, Jr.	71	Filipino	Independent Director	Jul 16, 2012
Narciso D.L. Eraña	67	Filipino	Independent Director	May 25, 2018
Atty. Roberto C. Uyquiengco	71	Filipino	Independent Director	May 25, 2018

BUSINESS EXPERIENCE

The following is a brief description of the business experience of each of the Directors of the Bank:

Alfredo M. Yao (Filipino, 74 years old)

Mr. Alfredo M. Yao is the Chairman Emeritus of PBB. He is concurrently the Chairman of Zest-O Corporation, Semexco Marketing Corp., and Asiwade Refreshments Corp. He is the President of Solmac Marketing Inc., Harman Foods (Phil.) Inc., and Amchem Marketing, Inc. and was a former director of Export and Industry Bank. Mr. Yao has participated in the following seminars: Corporate Governance; AML and Risk Management, all conducted by the Pacific Management Forum and PBB; CISA for the Credit Bureau; SME Related Issues; and other CTB Related seminars. He has also attended several Philippine Chambers of Commerce & Industry (PCCI) Business Fora given by PCCI, the International Trade Organization, and the Department of Trade and Industry.

Francis T. Lee (Filipino, 70 years old)

Mr. Francis T. Lee was appointed Chairman of the Board on July 26, 2010 and was last re-elected as Director on May 25, 2018. Before holding the Chairmanship position, Mr. Lee was first appointed as Chief Operating Officer (COO) last September 1, 2011. He was also President of the AMY Foundation - the social responsibility arm of the Yao Group of Companies, from December 8, 2003 up to December 8, 2013.

An experienced banker for more than 30 years. Mr. Lee started his banking career with Pacific Bank. He has held a number of executive positions from Senior Manager to Senior Vice President at the Metrobank Group from 1988 to 2000 before joining PBB.

Mr. Lee has participated in the following seminars: Philippine Institute of Banking in 1969; Corporate Governance & Risk Management for Bank's Board of Directors at the Development Finance Institute in 2002; Team Building Workshop in 2004 at PBB; Risk Awareness Seminar in 2009 at the Pacific Management Forum; Anti Money Laundering Act Seminar at the Bangko Sentral ng Pilipinas in 2012 and in 2014; and Corporate Governance Seminar for Board of Directors on December 10, 2015.

Mr. Lee studied Bachelor of Arts in Business Administration at Manuel L. Quezon University.

Committee(s): Executive

Jeffrey S. Yao (Filipino, 51 years old)

Mr. Jeffrey S. Yao was appointed to the Board in 1999. On April 01, 2016, he assumed the position of Vice-Chairman.

He is a Director at Asiwade Refreshments Corporation and has been the Chief Operating Officer (COO) of the Zest-O Corporation since 2005. Mr. Yao started his career in the food and beverage industry when he was

appointed as Plant Manager at Harman Food Philippines from 1990 to 1995. He has attended the following training programs: Basics of Trust at the Trust Institute of the Philippines in 2002; Corporate Governance & Risk Management for Bank's Board of Directors at the Development Finance Institute in 2002; Anti Money Laundering Act Seminar at the Bangko Sentral ng Pilipinas in 2014; and Distinguished Corporate Governance Speaker Series on August 24, 2015.

Mr. Yao graduated from the Ateneo De Manila University with Bachelor of Science in Management Engineering degree.

Committee(s): Audit, Executive, IT Steering, Risk Oversight, and Trust.

Rolando R. Avante (Filipino, 60 years old)

Mr. Rolando R. Avante was appointed President and Chief Executive Officer since November 2, 2011.

Because of his strong background in treasury management, PBB has become one of the largest, fastest-growing and most respected savings banks. PBB was listed at The Philippine Stocks Exchange last February of 2013.

His banking career includes stints as Vice President for Local Currency Desk at City Trust Banking Corp. from 1988 to 1994; Senior Vice President & Treasurer at Urban Bank from 1994 to 1995; First Vice President for Domestic Funds Management at Philippine Commercial International Bank from 1995 to 1999; Executive Vice President & Treasurer at China Trust (PHILS.) Commercial Bank Corp. from 1999 to 2009; Executive Vice President & Treasurer at Sterling Bank of Asia from 2009 to 2011. He was elected President and Director at the Money Market Association of the Phil. (MART) in 1999. He was elected the same position at ACI Philippines in 2011.

His training includes Money Market at the Inter Forex Corp. in 1983; Treasury Management in Times of Crisis in 1984, Bourse Game in 1987 both conducted by FINEX; Rate Risk Game in 1989, Investment Banking Fundamental in 1990, Managing People in 1991 at the Citibank APBI; Capital Market Instruments in Asia in 1992, Asset & Liability Management in 1995 both conducted by Euro money; Asian Bond Fund II Workshop in 2004 at the Asian Bank; Securitization Law in 2006 at FINEX & SEC; ACI World Congress in 2011 at ACI Phil.; Economic Outlook 2012 in 2012 at the ANZ Private Bank Exclusive; Annual Global Markets Outlook in 2012 at Deutsche Bank; Entrepreneurs Forum in 2012 conducted by Business World; AMLA Seminar in 2012 at the Bangko Sentral ng Pilipinas; CEO Business Forum in 2012 at Punongbayan & Araullo; Cross-Border RMB Business in 2012 at Bank of China; Eco Forum in 2012 at Security Bank; Phil. Business Conference in 2012 at the Philippine Chamber of Commerce & Industry; Annual Investment Outlook 2013 in 2013 at ANZ Private Bank; Philippine Investment Summit 2013 in 2013 at the Investment Banking Group; IPO Annual Asia Pacific in 2013 at CIMB; Corporate Governance Seminar for Board of Directors on December 10, 2015.

Mr. Avante graduated from the De La Salle University with the degree of Bachelor of Science in Commerce major in Marketing Management and has taken MBA units from DLSU.

Committee(s): Anti-Money Laundering & FATCA, Asset & Liability, Bid, Credit, Executive, Management, IT Steering, Remedial & Special Assets Management, and Trust.

Honorio O. Reyes- Lao (Filipino, 75 years old)

Mr. Honorio O. Reyes-Lao, was appointed to the Board on April 29, 2011 and last re-elected as Director on May 25, 2018.

A seasoned banker, he has more than 40 years of experience in corporate and investment banking, branch banking, and credit management. Mr. Reyes-Lao started his banking career at China Banking Corporation in 1973 to 2004. He served as Senior Management Consultant from 2005 to 2006 at East West Banking Corporation. He was a consultant at Antel Group of Companies from 2007 to 2009 and was appointed President at Gold Venture Lease and Management Services, Inc. from 2008 to 2009. Currently, he is an independent director at the DMCI Holding Corporation and a Member of the Society of Institute of Corporate Directors (ICD) Fellows since 2004.

His background and trainings include Overall Banking Operations at the Philippine Institute of Banking in 1971 to 1972; Director Certification Program at the Institute of Corporate Directors (ICD) in 2004; and the AMLA Seminar at the Bangko Sentral ng Pilipinas in 2014; ASEAN Corporate Governance Conferences and Awards 2016 on November 14, 2015; Distinguished Corporate Governance Speaker Series on August 24, 2015.

Mr. Lao holds a post-graduate degree, Masters in Business Management, from the Asian Institute of Management and he graduated with a double degree in Bachelor of Science in Business Administration major in Economics and Bachelor of Science in Commerce major in Accountancy from the De La Salle University.

Committee(s): Risk Oversight, and Trust.

Danilo A. Alcoseba (Filipino, 67 years old)

Mr. Danilo A. Alcoseba was the former President & CEO of PBB and was appointed to the Board on May 25, 2018. His work experience include: Branch Head at Bancom Development Bank, Cebu Branch from 1977-1979, Assistant Vice-President of Traders Royal Bank from 1979-1983, First Vice-President/Treasury Division of Boston Bank of the Philippines from 1983-1998 and Consultant at SM Investments Corporation from 2005-2007.

He also had various trainings and seminars in banking related fields such as financial derivatives, fixed income trading, foreign exchange, investment banking, corporate governance, risk management and international trade.

Mr. Alcoseba obtained his college degree, Bachelor of Science in Commerce, Major in Accounting, at the University of San Carlos. He also has a post-graduate in Industrial Economics at the University of the Philippines in 1976.

Committee(s): Audit, Corporate Governance, Related Party Transaction, and Risk Oversight.

Roberto A. Atendido (Filipino, 72 years old)

Mr. Roberto A. Atendido, was appointed to the Board on May 26, 2006 and last re-elected as Director on May 25, 2018.

He is a seasoned investment banker and a recognized expert in the field with over 30 years of investment banking and consulting experience in the Philippines and in the ASEAN region. Mr. Atendido started his career in consulting with the management services group of Sycip, Gorres & Velayo, the largest accounting and consulting group in the Philippines. He began his investment banking career in Bancom Development Corporation, the leading investment house in the Philippines during the late 60's and 70's. He was later posted as Vice President of Bancom International Ltd in HK from 1980-1982. He then moved to PCI Capital Asia, Ltd. (HK) as Vice President from 1982-1983. The PCI Group posted him in Indonesia as Managing Director of PT Duta Perkasa Chandra Inti Leasing, a joint venture between the PCI Group of the Philippines and Bank Duta and Gunung Agung Group of Indonesia, from 1983-1988. Mr. Atendido moved back to the Philippines in 1988 as President of Asian Oceanic Investment House, Inc., a fully owned subsidiary of the Asian Oceanic Group of HK. The company was later bought by the Insular Life Group and renamed Insular Investment & Trust Corporation. In 1996, Mr. Atendido together with several investors organized Asian Alliance Holdings & Development Corporation (AAHDC) and later established Asian Alliance Investment Corp. (AAIC) as a wholly owned investment banking subsidiary. He is currently President of AAHDC and Executive Vice Chairman of AAIC.

Currently, Mr. Atendido is a member of the Board of Directors of Paxys Inc., Philippine Business Bank, PICOP Resources, Inc., Pharmarex, Inc. Ardent Property Development Corp., First Ardent Property Corp., and GEM Communications & Holding Corp. He is also Vice Chairman and Director of Sinag Energy Philippines, Inc., (since 2008), Chairman and President of Myka Advisory and Consulting Services, Inc. (since 2010). He has also held directorships in the past in the Philippine Stock Exchange (2005-2009), Securities Clearing Corporation (2006-2010), Export & Import Bank as an Independent Director (2006-2012), Marcventures Holdings, Inc. (2010-2013), Carac-An Development Corp. as Chairman from 2010-2013, and Beneficial Life Insurance Corp. from 2008-2014. Apart from his business activities, Mr. Atendido is also active in the Brotherhood of Christian Businessmen and Professionals, a nationwide Christian community where he served as Chairman from 2009-2011.

He has attended trainings in Corporate Governance & Risk Management for the Bank's Board of Directors at the Development Finance Institute in 2003; Risk Management and Basel 2 Seminar at the Export & Industry Bank in 2007. In 2014, he attended the Anti-Money Laundering Act Seminar at the Bangko Sentral ng Pilipinas, Distinguished Corporate Governance Speaker Series on August 24, 2015, 2015 Distinguished Corporate Governance Speaker Series 2 on September 15, 2015 and 2015 Distinguished Corporate Governance Speaker Series 3 on November 06, 2015.

Mr. Atendido is a graduate of the Asian Institute of Management with a Master's Degree in Business Management in 1973. He completed his Bachelor of Science in Management Engineering from the Ateneo de Manila University.

Committee(s): Audit, Corporate Governance, Related Party Transaction, and Risk Oversight.

Leticia M. Yao (Filipino, 66 years old)

Leticia M. Yao was appointed to the Board on April 29, 2011 and last re-elected as Director on May 25, 2018.

A well-respected figure in the healthcare industry, Yao was appointed at the United Doctors Medical Center (UDMC) as a Consultant at the Department of Medicine from 1991 to 2012.

She participated in training sessions for Corporate Governance & Risk Management for Banks' Board of Directors at the Development Finance Institute in 2002 and further taken the Risk Awareness Seminar at the Pacific Management Forum in 2009. Earlier this year, she attended the AMLA Seminar at the Bangko Sentral ng Pilipinas, Distinguished Corporate Governance Speaker Series on August 24, 2015 and Corporate Governance Seminar for Board of Directors on December 10, 2015 to hone her skills as Director of PBB.

Yao graduated from the University of Sto. Tomas with a Bachelor of Science degree in Medical Technology then pursued her post graduate degree in Medicine also from the University of Sto. Tomas.

Committee(s): Trust.

Paterno H. Dizon (Filipino, 81 years old)

Mr. Paterno H. Dizon, was appointed Independent Director to the Board on April 27, 2012 and last re-elected as Independent Director on May 25, 2018.

He had previously served as President to the following institutions: Science Park of the Phil. Inc., Cebu Light Industrial Park, Inc., and RFM Science Park of the Philippines from 1997 to 2003. Mr. Dizon held directorships at Hermosa Ecozone Development Corp. from 1997 to 2003; Export & Industry Bank from 1994 to 2006; and EIB Securities from 2004 to 2006. He served on the board of Phil. Export-Import Credit Agency from 2010 to 2012. He was elected as Chairman of the Phil. Exporters' Confederation Inc. since 1990 up to the present. He has been the President and CEO of Holy Cross College of Pampanga since 2012.

He has attended training sessions in Financial Management at SGV in 1974, Money and Banking from the Ateneo De Manila University in 1959, Corporate Governance & Risk Management for Bank's Board of Directors at the Development Finance Institute in 2002, Risk Awareness Seminar at the Pacific Management Forum in 2009, and the Anti Money Laundering Act Seminar at the Bangko Sentral ng Pilipinas in 2014; ASEAN Corporate Governance Conferences and Awards 2016 on November 14, 2015; Distinguished Corporate Governance Speaker Series on August 24, 2015.

Mr. Dizon holds a Bachelor of Science in Economics from the Ateneo De Manila University and a Master in Business Administration from the University of the Philippines.

Committee(s): Audit, Corporate Governance, Related Party Transaction, and Risk Oversight.

Benjamin R. Sta. Catalina, Jr. (Filipino, 71 years old)

Mr. Benjamin R. Sta. Catalina, Jr., was appointed Independent Director to the Board on July 2012 and last re-elected as Independent Director on May 25, 2018. He first assumed his independent directorship at PBB in 2003 to 2005.

During his early professional years, Mr. Sta. Catalina was the Senior Vice President of the Asset Based Finance Group of FNCB Finance Co. from 1980 to 1981. He later joined Citibank N.A. from 1981 to 1995 where he has served as Asst. Vice President & Division Head for the Public Sector Division, then became the Vice President and Asst. Director of the Asia Pacific Training Center. He later handled the Middle East Africa Division Training Center as Vice President and Associate Director, and then handled the World Corporation Group for Middle East Africa,

Division Training Center as Regional Administrator. He was appointed to General Manager and handled the Center for International Banking Studies. In 1993 to 1994, Mr. Sta. Catalina was appointed Vice President and Chief of Staff of the Global Finance Marketing, then rose to Group Head where he handled the Pan Asian Corporate Team in 1994 to 1995.

In the academic sphere, he was the Executive Director of the Center for Banking and Financial Management of the Asian Institute of Management in 1996.

In addition to holding a number of executive positions, he attended training seminars such as the Makati CAD in 1974, Philippine Core Credit in 1976, Intermediate Credit Seminar in 1977, Exceptional Sales Performance in 1978, Bourse Game in 1979, Asset Based Finance Seminar in 1980, Electronic Banking Seminar in 1981, Selling Skills Train the Trainer Program in 1982, Advanced Lending Strategy in 1982, Technology for Senior Management in 1983 from the Asia Pacific Training Center. He attended Multinational Business Course in 1980 at Citibank New York, Face to Face Selling Skills in 1986 at the Boston Consulting Group. In 1987 he has attended the MAC Approach Course and Alcar Valuation Seminar at MEAD Training Center in Greece. He attended the Corporate Finance II in 1988 at the Asia Pacific Banking Institute. At MEAD Training Center in London, he attended the Risk Management Seminar and the Risk Management III - Corporate Finance in 1991. From 1993 to 1995, Mr. Sta. Catalina attended the Strengthening Organizational Capabilities, Service Quality Management, Technology Solutions for the Business, Marketing Derivatives Ideas, Standards Workshop, Marketing Financing Ideas to Issuers at Citibank Training Center.

Most recently, he attended the Corporate Governance & Risk Management for Bank's Board of Directors at the Development Finance Institute in 2003, and the Anti Money Laundering Act Seminar in 2014, Distinguished Corporate Governance Speaker Series on August 24, 2015 and 2015 Distinguished Corporate Governance Speaker Series 2 on September 15, 2015.

Mr. Sta. Catalina is a graduate of the Asian Institute of Management with a post graduate degree of Masters in Business Management. He finished his Bachelor of Science in Management Engineering from the Ateneo De Manila University.

Committee(s): Audit, Corporate Governance, Related Party Transaction, and Risk Oversight.

Narciso DL. Eraña (Filipino, 67 years old)

Mr. Narciso DL. Eraña was appointed Independent Director to the Board on May 25, 2018.

Mr. Eraña has an extensive career spanning over 30 years, about 23 of which were spent in the Philippine finance industry. This included about 16 years in various banks, and seven (7) years as President of a multinational brokering company. He also spent many years as an entrepreneur in the family business.

He started his career with Bank of America, Manila handling credit and trade finance for the mining industry, pharmaceuticals, and small medium scale businesses. He moved into the bank's Treasury Department and eventually became Bank of America's youngest Country Treasurer, handling the overall Treasury Trading and Management functions. This served as the foundation for the rest of his Finance career which focused on Treasury management in Multinational and local institutions, from savings banks and unibanks.

His banking experience involved managing the banks' liquidity in all currencies, and FX and Government Securities trading as well as investments in Structured Products and derivatives.

His last position was President of ICAP Philippines for seven (7) years, a subsidiary of ICAP Plc., a London based FTSE company and the world's largest Interdealer broker, with average volumes in excess of USD 1 trillion daily. ICAP Philippines was appointed by the Bankers Association of the Philippines to manage the first Peso Interest Rate Swap Central Trade Reporting System in the country.

Active in financial market associations, Mr. Eraña was a Director of the Money Market Association of the Philippines for four (4) years and a Director of the ACI Financial Markets Association for another four (4) years. Activities included the formulation of policies and procedures for the operation of the Banking as well as brokering industries. These activities entailed frequent interaction with associations and regulators, including the Bangko Sentral ng Pilipinas, Securities and Exchange Commission, and the Banker's Association of the Philippines. During this time, he was also a member of Financial Executive Institute of the Philippines (FINEX).

Mr. Eraña is a graduate of Business Management at Schiller College in Heidelberg, Germany and obtained his MBA from the Thunderbird School of Global Management in Glendale, Arizona.

Committee(s): Audit, Corporate Governance, Related Party Transaction, and Risk Oversight.

Roberto C. Uyquiengco (Filipino, 71 years old)

Mr. Roberto C. Uyquiengco was appointed to the Board as Independent Director on May 25, 2018.

He has been in the banking and finance industry for almost 34 years. He started with Sycip Gorres Velayo & Co. (SGV) from 1970 to 1974 and later with North Negros Loggers Corporation until 1976. His stint in the banking industry started with Allied Banking Corporation from 1970 to 1980 and later with State Investment House (Bacolod Branch) from 1980 to 1984. He was last connected with China Banking Corporation as First Vice President and Region Head for North Luzon from 1984 until his retirement in 2011. He took up and passed the Trust Officers' Training Program (TOTP) given by the Philippine Trust Institute in 1991. Further, Mr. Uyquiengco attended some international and local conferences related to the banking and finance industry, among of which is the Bankers' of America Institute Conference in November 2007, held in Las Vegas, Nevada, USA and the Asian Bankers Conference in 1996 which was held in Singapore.

Currently, he is affiliated with the following private institutions: (a) Emmanuel Multi-purpose Cooperative, Inc., in Cuenca, Batangas as Director since 2011; (b) Green Leaf Foreign Exchange Corporation as its Chairman and CEO since its incorporation in 2012; and (c) Manulife as a Financial Adviser since July 2017.

Mr. Uyquiengco is also a known advocate of education, being a part-time faculty of the College of Business and Accountancy of National University since 2012 and as a part-time training consultant of the Chinabank Academy since 2013.

Mr. Uyquiengco is both a lawyer and a Certified Public Accountant (CPA) by profession. He obtained his undergraduate degree from La Salle College, Bacolod City in 1970 with a degree in BS in Commerce, Major in Accounting (graduating cum laude) and passed the CPA board in the same year. Thereafter, in 1975, he took up his Bachelor of Laws degree from the University of Negros Occidental-Recoletos, Bacolod City, graduating in 1980 and passing the bar examinations also in the same year. He also took up the advance Bank Management Program of the Asian Institute of Management from August to October 1993 and was awarded with the Highest Honor for superior performance among the forty (40) participants from various international banks.

Committee(s): Audit, Corporate Governance, Related Party Transaction, and Risk Oversight.

b. Executive Officers

The following are the Executive Officers of the Bank, and their respective age, citizenship and position as of March 13, 2019:

Rolando R. Avante (Filipino, 60 years old)

Mr. Rolando R. Avante was appointed President and Chief Executive Officer since November 2, 2011.

Because of his strong background in treasury management, PBB has become one of the largest, fastest-growing and most respected savings banks. PBB was listed at The Philippine Stocks Exchange last February of 2013.

His banking career includes stints as Vice President for Local Currency Desk at City Trust Banking Corp. from 1988 to 1994; Senior Vice President & Treasurer at Urban Bank from 1994 to 1995; First Vice President for Domestic Funds Management at Philippine Commercial International Bank from 1995 to 1999; Executive Vice President & Treasurer at China Trust (PHILS.) Commercial Bank Corp. from 1999 to 2009; Executive Vice President & Treasurer at Sterling Bank of Asia from 2009 to 2011. He was elected President and Director at the Money Market Association of the Phil. (MART) in 1999. He was elected the same position at ACI Philippines in 2011.

His training includes Money Market at the Inter Forex Corp. in 1983; Treasury Management in Times of Crisis in 1984, Bourse Game in 1987 both conducted by FINEX; Rate Risk Game in 1989, Investment Banking Fundamental

in 1990, Managing People in 1991 at the Citibank APBI; Capital Market Instruments in Asia in 1992, Asset & Liability Management in 1995 both conducted by Euro money; Asian Bond Fund II Workshop in 2004 at the Asian Bank; Securitization Law in 2006 at FINEX & SEC; ACI World Congress in 2011 at ACI Phil.; Economic Outlook 2012 in 2012 at the ANZ Private Bank Exclusive; Annual Global Markets Outlook in 2012 at Deutsche Bank; Entrepreneurs Forum in 2012 conducted by Business World; AMLA Seminar in 2012 at the Bangko Sentral ng Pilipinas; CEO Business Forum in 2012 at Punongbayan & Araullo; Cross-Border RMB Business in 2012 at Bank of China; Eco Forum in 2012 at Security Bank; Phil. Business Conference in 2012 at the Philippine Chamber of Commerce & Industry; Annual Investment Outlook 2013 in 2013 at ANZ Private Bank; Philippine Investment Summit 2013 in 2013 at the Investment Banking Group; IPO Annual Asia Pacific in 2013 at CIMB; Corporate Governance Seminar for Board of Directors on December 10, 2015.

Mr. Avante graduated from the De La Salle University with the degree of Bachelor of Science in Commerce major in Marketing Management and has taken MBA units from DLSU.

Committee(s): Anti-Money Laundering & FATCA, Asset & Liability, Bid, Credit, Executive, Management, IT Steering, Remedial & Special Assets Management, and Trust

Peter N. Yap (Filipino, 71 years old)

Mr. Peter N. Yap was appointed Chief Marketing Officer (CMO) on January 2018. He was the former Chief Operating Officer of PBB from April 2017 to December 2017 and Vice Chairman from August 2, 2010 to March 31, 2016 prior to his retirement.

In the span of his 40-year successful banking career, he held various positions from Manager in RCBC in 1977, Senior Manager to Executive Vice President and Head of Retail Banking Group of Allied Banking Corp. from 1978 to 2009.

He also held directorships in Allied Savings Bank from 2009 to 2010; Allied Leasing and Finance Corp. from 2009 to 2010; and Bancnet, Inc. from 2003 to 2009 where he was also elected as the Treasurer. Mr. Yap was also elected director in Insular Savers Bank, Inc. (A Rural Bank) from October 2015 to March 2016.

He has attended training sessions such as the Officer Development Program in 1977 at RCBC; Management Development Workshop in 1978, Negotiable Instrument Seminar in 1979, International Workshop in 1979, Bank Selling Skills Program in 1980, Break-Even Analysis Workshop in 1982 all conducted by Allied Bank; AHI Developing Executive Skills in 1981 at the ASEAN Banking Council; Management Development Program - Kaizen in 1982 at Ancella, Inc.; Corporate Governance & Risk Management for Bank's Board of Directors at the Development Finance Institute in 2002, and the Anti Money Laundering Act Seminar at the Bangko Sentral ng Pilipinas in 2014; Corporate Governance Seminar for Board of Directors in November and in December, 2014; Distinguished Corporate Governance Speaker Series and the ASEAN Corporate Governance Conference and Awards in 2015 conducted by the Institute of Corporate Directors.

Mr. Yap graduated from the University of San Carlos with the degree of Bachelor of Science in Chemical Engineering and has taken MBA units from the University of the Philippines - Visayas.

Committee(s): Anti-Money Laundering & FATCA, Asset & Liability, Credit, Employee Discipline, IT Steering, Management, and Product

Arlon B. Reyes (Filipino, 45 years old)

Mr. Reyes is Head of Commercial Banking Group. He has 25 years of professional experience gained from international and local financial institutions. He is proficient in global capital financing, mergers and acquisitions, loan syndication, structured finance, derivatives and treasury products, trade finance, credit & lending, and traditional commercial banking products. He is adept at financial crime management and anti-money laundering having attended intensive training and workshops on this field in an international bank setting.

His employment background includes being a Global Relationship Banker for Global Banking & Markets, with the rank of Senior Vice President with The Hongkong and Shanghai Banking Corporation Limited; Head of Rizal Commercial Banking Corporation's (RCBC) National Corporate Banking Group's Large Corporate Segment. He was

the Head for China Desk and Foreign Branches Business Development serving concurrently as Team Leader and Relationship Manager for the Conglomerates Division of the Metropolitan Bank and Trust Co. Aside from Banking Mr. Reyes worked for the Philippines Stock Exchange's Business Development Group where he was instrumental in the creation and establishment of the Small and Medium Enterprise (SME) Capital Market or SME Board.

Mr. Reyes graduated from the University of the Philippines - Diliman in 1994 with a degree in BS Economics. He secured his Master of Business Administration from the same university in April 2001.

Committee(s): Asset & Liability and Management

Reynaldo T. Boringot (Filipino, 61 years old)

Mr. Reynaldo T. Boringot joined Philippine Business Bank in July 2016. He was appointed as the Head of Luzon and NCR Area of Business Development Group with the rank of Senior Vice President. One of his major responsibilities is to bring in new clients for the bank through a variety of sales techniques. Also, he provides additional products/services to already existing clients.

He has 37 solid years of experience as a banker. He began his career as a rank and file in Pacific Bank from 1980 to 1985. He transferred to Metropolitan Bank & Trust Company from 1986 to 2003 as one of the youngest Branch Heads at the age of 30. Moreover, he was able to open a new branch in Tugatog, Malabon. He was later then transferred to Edsa - Caloocan as one of the youngest Center Heads. Finally, he transferred to Asia United Bank, his last employer prior to PBB where he started as Assistant Vice President in 2003 and became a Vice President concurrent as Area Head in Quezon City and the whole of Luzon until 2016.

Mr. Boringot graduated from the University of the East in 1980 with a degree in Bachelor of Science in Commerce major in Management. He took his MBA units from the Philippine School of Business Administration in 1982 to 1983.

Committee(s): Management

Joseph Edwin S. Cabalde (Filipino, 49 years old)

Mr. Joseph Edwin S. Cabalde is the Treasurer and holds the position of Senior Vice-President and Head of the Treasury Services Group. His work experiences include: Accounting Assistant and Assistant Secretary Head of China Banking Corporation from 1991 to 1993; Treasury Officer of Urban Bank Inc. from 1993 to 1995; Manager and Chief Dealer of Bangkok Bank Manila, and of Bank of Tokyo Mitsubishi from 1995 to 2004; Treasury Head of Oilink International from 2004 to 2007 and Assistant Vice-President and Treasurer of EEI Corporation from 2007 to 2008. Mr. Cabalde attended the Corporate Good Governance and AML Seminars sponsored by PBB.

Committee(s): Asset & Liability, IT Steering, and Management

Consuelo V. Dantes (Filipino, 56 years old)

Ms. Consuelo V. Dantes was appointed as the Human Resources Group Head with the rank of Senior Vice-President effective March 2017. She brings with her 33 years of expertise in the field of Human Resources Management, Corporate Support Services Group, and Business Unit Management. She was recently employed with EastWest Bank (EWB) as Human Resources Group Head from May 16, 2013 to July 31, 2016. Apart from being the Head of HRG, she was also the Chief of Staff from May 16, 2012 to May 15, 2013 under the Office of the President where she worked with 12 units - Credit, Human Resources, Collection and Asset Recovery, Legal Services, Customer Service, Consumer Lending, Corporate Banking, and Administrative Services.

Prior to her stint with EWB, she was with PlantersBank (now China Bank Savings) for 22 years from June 18, 1990 to March 31, 2012 where she held various lead positions in Human Resources, Corporate Communications, Corporate Planning, and Collection and Asset Recovery. She was an international consultant for Human Resource Management under ShoreCap Exchange, the training arm of ShoreCap International, and worked as consultant with Cambodia Entrepreneur Building Co., Ltd. in Cambodia. She was also a speaker/facilitator in seminar-workshops conducted by ShoreCap Exchange in Chennai, India, and Luxembourg. Also, during her stint with PlantersBank (now ChinaBank Savings) she was at one point appointed as the President and Chief Operating Officer of PDB-FMO Development Center (PDCenter).

In addition, Ms. Dantes' other banking experience also include stints with the following banks: Boston Bank of the Philippines (now Bank of Commerce - Branch Marketing and Development Group / Manager); Asiatrust Bank - Manager of Market Planning Group; and Security Bank Corporation as Branch Manager of Buendia, Makati Branch.

A Cum Laude graduate from University of the Philippines - Diliman with a degree in Bachelor of Arts in Economics, she took her MBA units with De La Salle University. Ms. Dantes is a Professional Executive Coach certified in the US-based International Coach Federation (ICF) way, by Benchmark Consulting.

Committee(s): Employee Discipline and Management

Rosendo G. Sia (Filipino, 63 years old)

Mr. Rosendo 'Rudy' Sia joined Philippine Business Bank in July 2016. He is the Senior Vice President/Group Head of the Business Development Group for Visayas and Mindanao. His task is to generate business from new clients as well as development and deepen further banking relationship with existing bank clients. In 1977, he began his career as an Assistant Chief Accountant of Rizal Securities Corp., then on the same year he joined Guzman, Bocaling & Co., CPAs, an Auditing Firm as an Auditor and became a Senior Auditor before moving to the Central Bank of the Philippines, now BSP, as a Non-Bank and Bank Examiner from 1981 to 1988. He joined Land Bank of the Philippines as a Branch Manager from 1988 to 1993 where he was assigned in the provincial branches of Tuguegarao City, Cebu City and Dumaguete City, among others, and held various key positions and committee membership in the association of local government controlled and owned corporations, regional development councils and represented the bank in the Board of Danao Development Bank and Rural Bank of Madridejos. He joined Metrobank in 1993 up to 2012 as Branch Head in Metro Manila area where he rose from the ranks from Senior Manager to Senior Vice President and held various key positions and committee memberships in the bank and its subsidiaries. Before joining PBB he was connected with Asia United Bank from 2012 to 2016 as Senior Vice President / Branch Banking Head for Visayas and Mindanao in concurrent capacity as Branch Lending Group Head and held various key positions and committee memberships.

Mr. Sia is a graduate of the University of the East and is a Certified Public Accountant and Masters in Business Administration from De La Salle Graduate School Academic Courses and Asian Institute of Management.

Committee(s): Management

Roselle M. Baltazar (Filipino, 45 years old)

Ms. Roselle M. Baltazar is the First Vice-President and Assistant Comptroller at the same time, Head of Central Operations Group of PBB. In 1999, she joined PBB and held various managerial and executive positions including: VP-COG Head - January 2011- June 2012, On June, 2012, appointed as Assistant Controller; Assistant Vice President & COG Head - March 2005-December 2010; Senior Manager and Head of Central Operations Group from 2004 to 2005; Senior Manager and Head of Branch Operations Control Center (BOCC) from 2001 to 2004; Senior Manager and Head of General Services Center (GSC) from 2001 to 2003; Manager and Head of Systems and Methods Sector (SMS) from 2000 to 2001; and Assistant Manager and Senior Systems Analysts from 1999 to 2000. She started her banking career at Westmont Bank (now United Overseas Bank) as: Accountant from 1996 to 1999, Audit Examiner II from 1995 to 1996, Loan Assistant from August 1995 to October 1995, and CASA Bookkeeper from June 1995 to August 1995. She is a Certified Public Accountant and a Civil Service (Professional and Sub-Professional) eligible.

Committee(s): Anti-Money Laundering & FATCA, Employee Discipline, IT Steering, Management, Product, and Remedial & Special Assets Management

Felipe V. Friginal (Filipino, 64 years old)

Mr. Felipe V. Friginal was appointed as the Branch Operations and Control Group Head in 2018 holding the rank of First Vice President. He joined PBB in 2004 as Vice President spearheading the Bank's Branch Banking Group until 2017.

He started his officer training in 2003 where he was included in the Management Development Program of UCPB for six months of classroom and on-the-job training. After completing his officer training program, he held his first

officer post as a Cashier in three different branches in Laguna and Batangas. Mr. Friginal had various trainings and seminars in supervision, decision-making, crisis management/problem solving, leadership, Allen Management, organizational development, and basic and core credit.

Mr. Friginal is a Bachelor of Science Major in Business Administration - Marketing from Pamantasan Lungsod ng Maynila graduate and took his MBA degree in De La Salle University.

Committee(s): Anti-Money Laundering, Asset & Liability, Bid, Credit, Employee Discipline, IT Steering, Management, and Product

Eduardo R. Que (Filipino, 57 years old)

Mr. Eduardo "Poy" Que, First Vice President and Group Head of Corporate Banking, joined PBB in 2012 after 31 years with Allied Banking Corporation. He top-notched his officer training class and was appointed official trainer / lecturer in the Officer Development Program of Allied Bank for subjects International Banking Operations (Foreign/Domestic Trade); Credit Management; Business Development; Account Management; and Loans and Corporate/Merchant Banking. He is the most senior account officer for Corporate Banking Division where he spent about 20 years. He graduated college at De La Salle University, Bachelor of Science in Commerce, Major in Management of Financial Institutions and was a Dean's Lister. Mr. Que pursued his Masters Degree at Ateneo de Manila, Rockwell - Masters in Business Administration (MBA), full course Dean's Lister, batch top-notcher and Gold Medal Awardee in academics.

Committee(s): Asset & Liability and Management

Belinda C. Rodriguez (Filipino, 57 years old)

Ms. Belinda C. Rodriguez joined Philippine Business Bank on January 2016 as Chief Risk Officer (CRO) and Head of Enterprise Risk Management Group. As CRO, she is responsible for the supervision of the implementation of the risk management framework as part of corporate governance whereby risk management policies and best practices are instituted.

Ms. Rodriguez is a seasoned bank executive with 33 years of experience in the financial services industry and a strong background in enterprise risk management honed from job exposure from her employment both on the regulator (BSP) as examiner and regulated private and government banks. Most recently, she served as First Vice President for Asia United Bank, where she held various positions for eighteen years that included the CRO, Chief Compliance Officer (CCO), and head of the branch banking operations support and treasury operations.

She was Executive Vice President for Operations and Controllershship of Town Savings Bank. She was head of Treasury Operations of foreign-owned Dao Heng Bank. After BSP, she joined the Management Training Program of Land Bank of the Philippines and then later became head of the Treasury Operations and Product Development. During her career, she has managed a number of activities involving operations and control functions. Other areas of expertise include audit, compliance, remittance, and resource optimization through improved controls, re-engineering and process realignment.

Ms. Rodriguez has participated in and continues to join various banking industry forums on risk management, regulatory compliance, AMLA, and credit risk. She was a resource speaker on the topic of Risk Management of the RBAP Institute for almost ten years. She is a graduate of state university, Polytechnic University of the Philippines with a degree in Commerce Major in Accounting and is a Certified Public Accountant (CPA). Ms. Rodriguez has completed her MBA degree from the Ateneo Graduate School of Business (AGSB).

Committee(s): IT Steering, Management, and Product

Liza Jane T. Yao (Filipino, 48 years old)

Ms. Liza Jane Yao is the Bank's General Services Head with a rank of First Vice President. She brings with her 15 years of banking experience.

She has attended various trainings/seminars which include: Seminar on Data Privacy Act, International Financing Reporting Standards 9 (IFRS 9), Corporate Governance Seminar, AMLA Seminar for Board of Directors and Senior

Officers, Corporate Governance Seminar for Directors and Senior Officers, Credit Analysis and Writing Seminar, Thinking Strategically in Business Game Theory for Managers, Market Reading Seminar, Risk Awareness Seminar, Basic Financial Math Seminar, Loans Packaging and Processing Seminar, and Diploma Program in Banking. Ms. Yao finished her BS Accountancy degree at De La Salle University.

Committee(s): Asset & Liability, Bid, and Management

Jose Maria P. Valdes (Filipino, 62 years old)

Mr. Jose Maria P. Valdes was appointed Information Technology Group Head on July 2017 with the rank of First Vice President.

A prominent figure in the field of IT, Mr. Valdes started his career with Carlos J. Valdes & Co. CPAs as a Senior Consultant from 1979 to 1988; City Trust Banking Corp. as IT Manager from 1988 to 1992; and he became the IT Director for Dart Philippines from 1992 to 1997.

He came back to the banking industry as Chief Information Officer at ChinaTrust Bank from 1997 to 2002; and CIO again at Export and Industry Bank from 2002 to 2007. Prior to joining PBB, he was IT Director at Encash, Inc. from 2007 to 2017.

He attended the Anti Money Laundering Act Seminar in 2003 and 2017; and Corporate Governance Seminar in 2004.

Mr. Valdes graduated from the De La Salle University with a double degree in Bachelor of Science in Commerce major in Management of Financial Institutions and Bachelor of Arts in Behavioral Sciences.

Committee(s): IT Steering and Management

Rodel P. Geneblazo (Filipino, 48 years old)

Mr. Rodel P. Geneblazo is the First Vice President and Consumer Banking Group Head of Philippine Business Bank. He was appointed to this position effective January 2018.

A seasoned banker, he has more than 20 years of experience in consumer finance and credit cycle management. He started his banking career at PCI Bank from 1996 to 2000 as Management Development Program Trainee and rose to Head the Consumer Finance Unit in General Santos City. He joined Chinatrust Bank from 2000 to 2008 and held the positions of Head of Mortgage Loans, Head of Product Development, and Head of Credit Policy & MIS. He went to East West Bank in 2008 to 2010 as Head of Credit Services.

In 2010, Mr. Geneblazo joined Sterling Bank of Asia as Head of Credit Services up to 2012. He then became the Managing Director of Knowledge Transfer Financial Consulting Services where he provided trainings, seminars, and consultancy works in the area of consumer and microfinance loans, credit cycle management, Collections, MIS & Analytics, product development and management, both for the private and public institutions from 2012 to 2014. He went back to the banking industry in 2014 and joined Philippine Veterans Bank as Head of MIS & Analytics, and later, as its Risk Officer.

He joined Philippine Business Bank in 2015 initially as a Consultant and later became the Head of PBB's Acquired Banks. He was appointed as President of Insular Savers Bank, Inc. (A Rural Bank), a rural bank that was acquired by PBB in the same year until December 2017. He moved back to PBB in the beginning of 2018 and became its Consumer Banking Group Head up to the present.

Mr. Geneblazo is a graduate of the Polytechnic University of the Philippines with a degree in Bachelor of Science in Mechanical Engineering in 1992 where he was also a scholar of the Hasegawa Universal Lab Corporation. He took his Masters in Business Administration degree in 1996 from the University of the Philippines and was a National Economic and Development Authority (NEDA) scholar.

Committee(s): Management

Miami V. Torres (Filipino, 57 years old)

Ms. Miami V. Torres is the First Vice-President and Head of the Credit Management Group. She has with her 35 years of banking experience which started in 1984 at United Coconut Planters Bank where she worked through all areas of branch operations from staff position, Branch Operations Officer, Branch Marketing Officer to Branch Head. Ms. Torres joined PBB in June 2002 as a Branch Head and was later on tasked to create and set up the Remedial and Special Assets Management Group. In 2010, she was assigned to head the Credit Services Group where she introduced significant changes in the credit processes. In 2016, her area of responsibility was expanded to include seven (7) different divisions namely: Credit Services, Credit Underwriting, Portfolio Management, Credit Administration, Remedial & Special Assets Management, Credit Policy & Technical Support, and the Insurance Desk. In her almost 17-year stay with the Bank, she had consistently introduced quite a number of very relevant changes and innovations, the benefits of which ran across the entire Bank.

She is a double-degree holder - AB Behavioral Science and BSC Accounting (CPA) from the University of Santo Tomas.

Committee(s): Credit, IT Steering, Management, and Remedial & Special Assets Management.

Rolando G. Alvendia (Filipino, 55 years old)

Mr. Rolando Alvendia is PBB's Chief Accountant and Head of General Accounting Center.

In his 32 years of banking experience, he was an Accounting Supervisor at United Coconut Planters Bank from 1986 to 1995 and Administrative Assistant at International Exchange Bank from 1995 to 1998. He started his career at PBB's General Accounting Center in 1998, where he rose from Assistant Manager to Assistant VP. Mr. Alvendia is a graduate of Bachelor of Accountancy from the Polytechnic University of the Philippines and is a Certified Public Accountant.

Committee(s): Management

Enrico T. Teodoro (Filipino, 46 years old)

Mr. Enrico Teodoro is the IT Deputy Head and OIC of Project Management Office.

He joined PBB in 1997 after his stints as Data Encoder at Ace Promotion and Marketing Corporation from 1994 to 1995 and a System Analyst and Programmer at Premier Development Bank from 1995 to 1997. He started his PBB career as an Administrative Assistant in 1997 and was the Officer-In-Charge of the Bank's Information Technology Group from 2015 to 2017.

He is a graduate from the Baguio Colleges Foundation with a Bachelor of Science in Information and Computer Course degree.

Committee(s): Management

Atty. Roberto S. Santos (Filipino, 69 years old)

Atty. Roberto S. Santos is the Corporate Secretary and Head of the Legal Services Group and holds the position of Vice-President. In his 37 years of experience in banking and finance, he was a Manager at Traders Royal Bank since 1980, held various executive positions with Security Bank from 1982 to 1999, General Manager of Security Finance Corporation from 1997-2001, and was the Head of the Legal Department of Metrobank Card Corporation from 2002 to 2004. Atty. Santos later joined PBB as Assistant Vice-President in 2008. He attended various seminars on Anti-Money Laundering, Corporate Governance, update on relevant tax laws, corporate rehabilitation, PSE and SEC regulations, Letters of Credit transactions, credit and collections, and other pertinent banking laws and regulations.

Atty. Santos received his law degree from the University of the East and is a graduate of Bachelor of Arts from the same university.

Committee(s): Anti-Money Laundering & FATCA, Management, Product, and Remedial & Special Assets Management.

John David D. Sison (Filipino, 34 years old)

Mr. Dave Sison joined Philippine Business Bank in July 2014. He leads the Bank's Corporate Planning Group, which plays a key role in the bank's strategic management, investor relations functions, and M&A initiatives. He is also part of the MIS unit that leads the profit planning performance analysis of the Bank which assists senior management in the process of decision-making and tracks performance of the Bank's business units.

Prior to PBB, he was a private equity analyst with KGL Investment Company Asia since 2008. Before joining KGL, Dave was an investment banking associate with PNB Capital & Investment Corporation, a boutique investment bank offering financial advisory, debt syndications, and corporate finance services. He began his career in finance as an investor relations analyst with ABS-CBN Corporation.

He graduated in 2006 with a Bachelor of Science degree in Management Engineering (an Honors Program) from the Ateneo de Manila University where he received training in traditional management disciplines (marketing, finance, operations management, organizational behavior, and strategic management), economics, and the social sciences in combination with skills development in qualitative and quantitative analysis, mathematics, statistics, and operations research. Mr. Sison completed the Value Investing Program at Colombia Business School in New York City.

Committee(s): Asset & Liability and Management

Ma. Joyce G. Zarate (Filipino, 56 years old)

Ms. Joyce Zarate brings with her 29 years of expertise and experience in corporate communications, branding, and product development gained from thrift, commercial and universal banks. In coordination with the Information Technology Group (ITG) and the business units, she spearheads the Bank's bid to position its brand and product offerings in the digital banking space through the development of digital channels that will further enhance service delivery and customer experience.

She had stints in East West Bank as Head of Marketing Communications, AIG Philam Bank as Head of Marketing Services, United Overseas Bank and PNB in the fields of product development and management, and public relations. Prior to joining Philippine Business Bank in February 2018, she was head of Marketing Communications and Customer Experience at China Bank Savings.

She is a graduate of Bachelor of Arts in Economics with minor studies in Mathematics from the University of the Philippines - Diliman. She completed masteral units in Economics at Ateneo de Manila University. Also, she took a non-degree course at De La Salle College of Saint Benilde's School of Professional & Continuing Education for Product Development and Management.

Committee(s): IT Steering, Management, and Product

Reynaldo E. Ebanen (Filipino, 51 years old)

Mr. Reynaldo E. Ebanen was hired by the Bank as Deputy Chief Compliance Officer in April 2016 and assumed the position of Acting Chief Compliance Officer in January 2018 up to the present.

He started his banking career in Active Bank as an Accounting Assistant from 1991 to 1992 and was promoted to Branch Accountant in 1993 to 1995 and Account Officer in 1996 to 1997. His other banking experiences include: Branch Accountant (1998 to 2000), Branch Manager (2000-2001), Head of AML Unit (2001 to 2006) at United Overseas Bank; AML Officer at United Coconut Planters Bank (2006 to 2008); and Compliance and AML Officer at Bank of Makati Inc. (2008 to 2016).

Mr. Ebanen is a graduate of Bachelor of Science in Business Administration Major in Accounting from the University of the East and attended the Trust Operations and Investment Management Program at the Asian Institute of Management (AIM).

Committee(s): Anti-Money Laundering & FATCA, Employee Discipline and Management

Laurence R. Rapanut (Filipino, 57 years old)

Ms. Laurence R. Rapanut is the Assistant Vice President and Internal Auditor of PBB. Her work experiences include: Junior Audit Examiner of Far East Bank and Trust Company from June 1983 to January 1988; Junior Audit Examiner to Branch Controller of First Philippine International Bank from September 1988 to January 1995; Branch Accountant - Assistant Manager to Senior Assistant Manager of Westmont Bank from April 1996 to December 2000; and Senior Assistant Manager to Manager of United Overseas Bank from January 2001 to January 2006. She joined PBB in March 2006 as Supervising Audit Examiner - Manager of Internal Audit Center.

Committee(s): Bid, Employee Discipline, and Management

Teresita S. Sion (Filipino, 66 years old)

Ms. Teresita S. Sion is the Assistant Vice President and Trust Officer of PBB. Her banking experiences include: Per Pro of the Trust Services Group at Philippine Commercial International Bank from 1976 to 1991; Officer-in-Charge of the Trust Banking Group of Metropolitan Bank and Trust Company from 1991 to 1995 and later became the Senior Manager of the Trust and Investment Department of All Asia Capital which she held until September of 1998; Vice President and Head of the Trust Banking Group of Export and Industry Bank, Inc from October 1998 to November 2006; Consultant on Financial Matters of MRC Allied, Inc from August 2008 to May 2009; and was also the Consultant for Trust Banking Sector of Asiatrust Development Bank from May 2009 to July 2009. She was later appointed as Vice President and Trust Officer of the same bank until February 2012. She joined PBB in February 2012 as Marketing and Business Development Officer and became the Assistant Vice President and Trust Officer on November of the same year.

Committee(s): Management and Trust

Emma K. Lee (Filipino, 60 years old)

Ms. Emma Lee was appointed Head of Systems and Methods Center with a rank of Assistant Vice President. She started her banking career as a Client Servicing Clerk/New Account Clerk, Current Account Bookkeeper, Management Trainee, Service Head, and Branch Operations Officer in different savings and commercial banks. Ms. Lee has been with Philippine Business Bank for more than eleven (11) years where she was initially assigned to the AML Unit of the Compliance Office as an AML Compliance Officer for more than eight (8) years and was later assigned to head the Systems and Methods Center in June 2017 up to the present.

Ms. Lee is a Bachelor of Science Major in Accounting graduate from the University of Sto. Tomas.

Committee(s): Management

Election of Members of the Board

There will be election of the members of the Board during the annual stockholders' meeting. The Stockholders of PBB may nominate individuals to be members of the Board of Directors.

All nominations shall be in writing duly signed by the nominating stockholders or their duly authorized (in writing) representatives, with the written acceptance and conformity of their nominee. The nomination must indicate whether the nominees are intended to be independent directors and shall contain the nominees age, educational attainment, full disclosure of work and/or business experience and/or affiliations. The Directors and Independent Directors shall be elected from among the Bank's Stockholders. All nominees for Directors and Independent Directors must possess the minimum requirements/qualifications and none of the disqualifications prescribed by Article III of the By-Laws, Bangko Sentral ng Pilipinas, Securities and Exchange Commission, and other regulatory agencies/offices of listed banks, which include Sec. 23 and 27 of The Corporation Code (BP Blg. 68). Sec. 15 of The General Banking Law (RA No. 8791), Sec. 38 of The Securities Regulation Code, Sec. 38 of the Revised Implementing Rules and Regulations (RIRR) of the Securities Regulation Code. Sec. X141 of the Manual of Regulations for Banks, and other relevant circulars or memoranda.

After the nomination, the Nomination Committee shall prepare a Final List of Candidates, which shall contain all the information about all the nominees for Independent Directors as required under existing rules and regulations. The list shall be made available to the Securities and Exchange Commission and to all the stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. The name of the person or group of persons who recommended the nomination of the Independent Directors shall be identified in such report including any relationship with the nominee.

The Nomination Committee consists of Paterno H. Dizon, Chairman, Benjamin R. Sta. Catalina, Jr., Member, Narciso DL. Eraña, Member, Atty. Roberto C. Uyquiengco, Member, Roberto A. Atendido, Member, Danilo A. Alcoseba, Member.

The nomination Committee created under PBB's Revised Manual on Corporate Governance endorsed the nominees for independent directors for re-election at the upcoming annual stockholders' meeting, in accordance with the qualification set forth in the Manual, as follows:

1. He is a holder of at least one (1) share of stock of PBB;
2. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
3. He shall be at least twenty-one (21) years old;
4. He shall have proven to possess integrity and probity;
5. He should possess all the qualification required under pertinent regulation of the Bangko Sentral ng Pilipinas; and
6. He is not hostile to or antagonistic to, or engaged in any business, which competes with or is antagonistic to that of the Bank or any of its affiliates and subsidiaries.

Independent Directors

The Nomination committee has determined that the nominees for independent directors possess all the qualifications and have none of the disqualifications for independent directors as set forth in the Revised Manual on Corporate Governance.

Recommended Directors For 2019-2020

The Nomination Committee of the Board of Directors of PBB has determined that the following, all of whom are incumbent directors, possess all the qualifications and none of the disqualifications for directorship set out in PBB's Manual on Corporate Governance, duly adopted by the Board pursuant to SRC Rule 38.1. Below is the final list of candidates prepared by the Nomination Committee:

Francis T. Lee
Jeffrey S. Yao
Rolando R. Avante
Honorio O. Reyes-Lao
Roberto A. Atendido
Leticia M. Yao
Danilo A. Alcoseba

Paterno H. Dizon (Independent Director) - Nominated by Francis T. Lee. Not related to the nominee.

Benjamin R. Sta. Catalina, Jr. (Independent Director) - Nominated by Francis T. Lee. Not related to the nominee.

Narciso De Leon Eraña (Independent Director) - Nominated by Francis T. Lee. Not related to the nominee.

Roberto C. Uyquiengco (Independent Director) - Nominated by Danilo A. Alcoseba. Not related to the nominee.

A certification on the qualifications of the Independent Directors and that none of the above-named directors and officers work with the government is attached herewith as Annexes "A", "A-1", "A-2", "A-3" and "B".

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as director, executive officers or control persons of the Bank have been involved in any legal proceedings during the past five (5) years, including without limitation being the subject of any:

i) bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time;

ii) conviction by a final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

iii) order, judgment or decree not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities commodities or banking activities;

iv) order or judgment of a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization finding him/her to have violated a securities or commodities law or regulation.

Significant Employees

Although PBB has relied on and will continue to rely on, the individual and collective contributions of each of its executive officers, senior operational personnel and non-executive employees, PBB believes that it does not depend on the services of a particular employee and that there is no employee that the resignation or loss of whom would have a material adverse impact on its business.

Item 12. Related Party Transactions (Please refer to Notes #22 of the AFS)

The Bank's related parties include entities under common ownership, key management and others as described below.

	2017		2018	
	Transaction	Balance	Transaction	Balance
Entities Under Common Ownership				
Deposit Liabilities	914,160,412	7,386,127,107	(2,305,623,210)	5,080,503,897
Interest Expense	66,106,681	-	101,498,910	-
Loans	527,860,985	767,983,251	257,708,642	927,636,924
Interest Income	29,782,815	969,508	37,866,916	1,081,314
Retirement Fund				
Contribution	37,133,819	-	34,039,326	-
Plan Assets	163,694,753	202,904,139	6,858,486	209,762,625
Key Management Compensation	113,530,990	-	158,028,243	-

i. DOSRI Deposits

The total balance of DOSRI deposits are inclusive of the corresponding related accrued interest included in the financial statements as of December 31, 2017 and 2018.

Deposit liabilities transactions with related parties have similar terms with other counterparties (see Note 16).

ii. DOSRI Loans

The Bank has loan transactions with its officers and employees. Under existing policies of the Bank, these loans are made substantially on the same terms as loans to other individuals and businesses of comparable risks.

The General Banking Act of the BSP provides that in aggregate, loans to DOSRI generally should not exceed the Bank's total equity or 15% of the Bank's total loan portfolio, whichever is lower. In addition, the amount of individual loans to DOSRI, of which 70% must be secured, should not exceed the amount of their deposits and the book value of their investments in the Bank. In aggregate, loans to DOSRI

generally should not exceed the total equity or 15% of the total loan portfolio of the Bank, whichever is lower. However, non-risk loans are excluded in both individual and aggregate ceiling computation. As of December 31, 2017 and 2016, the Bank has satisfactorily complied with the BSP requirement on DOSRI limits.

The following table shows the other information relating to the loans, other credit accommodations and guarantees granted to DOSRI as of December 31 in accordance with BSP reporting guidelines:

	December 31, 2017	December 31, 2018
Total outstanding DOSRI loans	₱ 767,983,251	₱ 927,636,924
Unsecured DOSRI loans	29,210,591	33,929,983
Past due DOSRI loans	-	-
% to total loan portfolio	1.1%	1.2%
% of unsecured DOSRI loans to total DOSRI loans	3.9%	3.7%
% of past due DOSRI loans to total DOSRI loans	0.0%	0.0%

The details of total outstanding DOSRI Loans for the year ended December 31, 2017 and 2018 are shown below:

	<u>2017</u>	<u>2018</u>
Commercial loans	P 732,434,589	P 888,066,230
Key management personnel	<u>35,548,662</u>	<u>39,570,694</u>
	<u>P 767,983,251</u>	<u>P 927,636,924</u>

The Bank leases the following properties from affiliated parties:

Property	Owner
Banawe, Quezon City branch	Solmac Marketing Inc.
EDSA Kalookan branch	Solmac Marketing Inc.
Quintin Paredes, Binondo branch	Downtown Realty Investment Corporation
Grace Park branch	SMI Development Corporation
Yakal Makati branch	AMY Leasing Company
Z-Square Mall (Del Monte Branch ATM Off-site)	SMI Development Corporation
Head Office Annex- Z-Square	SMI Development Corporation
OBO - Taguig	SMI Development Corporation

iii. Transactions with Retirement Fund

The retirement fund neither provides any guarantee or surety for any obligation of the Bank nor its investments by any restrictions or liens.

iv. Key Management Personnel Compensation

Salaries and short-term benefits received by key management personnel are summarized below.

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Short-term benefits	₱ 92,909,936	₱ 104,997,794	₱ 124,500,369
Post-employment benefits	9,024,121	8,533,196	33,527,874
Total	₱ 101,934,057	₱ 113,530,990	₱ 158,028,243

The composition of the Bank's short-term benefits are as follows:

	2016	2017	2018
Salaries and wages	□ 72,088,807	□ 81,600,760	□ 96,765,374
Bonuses	17,987,189	20,562,459	24,276,370
Social security costs	1,508,717	1,550,625	1,524,668
Other short-term benefits	1,325,223	1,283,950	1,933,957
Total	□ 92,909,936	□ 104,997,794	□ 124,500,369

Family Relationships

Ambassador Alfredo M. Yao and Leticia M. Yao are siblings.

Jeffrey S. Yao is the son of Ambassador Alfredo M. Yao.

Emma K. Lee and Chairman Francis T. Lee are first cousins.

Liza Jane T. Yao and Jeffrey S. Yao are spouses.

Other than the foregoing, there are no family relationships either by consanguinity or affinity up to the fourth civil degree among directors, executive officers, and nominees for election as directors.

Item 6. Compensation of Directors and Executive Officers

The following table sets forth the aggregate compensation received by its key management officers:

In □ millions		Aggregate Compensation Paid as a Group		
NAME	POSITION	2017	2018	2019 (estimate)
CEO and the four (4) most highly compensated officers of the Bank namely:		27.93	38.66	40.20
Rolando R. Avante	President & CEO			
Peter N. Yap	Chief Marketing Officer			
Rosendo G. Sia	Business Development Executive			
Joseph Edwin S. Cabalde	Treasurer			
Consuelo V. Dantes	Human Resources Group Head			

Total Aggregate Compensation of Directors and Officers of the Bank as a group:	Salary	Other Compensation	Bonus	Total
2017	291.87	21.23	68.76	381.86
2018	368.29	32.19	87.44	487.92
2019 (estimate)	399.39	25.28	93.76	518.43

Compensation of Directors/Standard Arrangement

Each director of the Bank receives a per diem allowance of ₱20,000.00 determined by the Board of Directors for attendance in a Board meeting and a ₱5,000.00 allowance for attendance in a committee meeting. The Directors are also entitled to a monthly gasoline allowance of ₱5,000.00. Except as disclosed above, none of these Directors receive any additional compensation for any special assignments.

Other Arrangement

Except as disclosed above, none of these Directors receive any additional compensation for any special assignments. Except for each of the individual Directors' participation in the Board, no Director of the Bank enjoys other arrangements such as consulting contracts or similar arrangements.

Item 7. Independent Public Accountants

Punongbayan & Araullo (P&A), a member firm of Grant Thornton International Limited, has been the bank's independent accountant for the last nine (9) years and is again recommended for appointment at the scheduled stockholders meeting.

None of the Bank's external auditors have resigned during the most recent fiscal years (2017 and 2018) or any interim period. In compliance with SEC Memorandum Circular No. 8, Series of 2003, and Amendments to the SRC Rule 68 on the rotation of external auditors or signing partners of a firm every after five (5) years of engagement, Mr. Christopher M. Ferarez was assigned in 2017 as an independent reviewer and partner in charge for the bank replacing Mr. Leonardo D. Cuaresma, Jr.. Representatives of P&A are expected to be present at the meeting to respond to matters relating to the Auditor's report on the 2018 financial statements of the bank that maybe pertinently raised during the meeting. Their representatives will be given opportunity to make a statement if they so desire.

The Bank has paid the following fees to P&A relative to the regular and special engagements rendered by the latter that are reasonably related to the performance of the audit review of the Bank's financial statement:

Audit Fees For	In ₱
December 31, 2011	721,412.31
June 30, 2012	752,640.00
September 30, 2012	978,432.00
December 31, 2012	824,320.00
December 31, 2013	2,609,152.00
December 31, 2014	2,475,405.61
December 31, 2015	2,324,278.38
December 31, 2016	2,599,735.16
December 31, 2017	2,864,643.60
December 31, 2018	5,124,565.44

In September 2018, P&A provided professional services to PBB in connection with the Bank's proposed issuance of Long Term Negotiable Certificates of Time Deposit (LTNCDs). Aside from this, no other services were rendered by P&A that were not related to the audit and review of the Bank's financial statements.

There were no disagreements with P&A on accounting and financial disclosures.

Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There were no disagreements with P&A and Co. on accounting and financial disclosures.

Members of Audit Committee

The following are the members of the Audit Committee:

- 1.) Benjamin R. Sta. Catalina, Jr. - Chairman/Independent Director
- 2.) Paterno H. Dizon - Independent Director
- 3.) Narciso DL. Eraña - Independent Director
- 4.) Atty. Roberto C. Uyquiengco - Independent Director
- 5.) Roberto A. Atendido - Director
- 6.) Danilo A. Alcoseba - Director

The Audit Committee provides oversight of the Bank's financial reporting and control and internal and external audit functions. It monitors and evaluates the adequacy and effectiveness of the internal control system of the Bank. It assists the Board in fulfilling its statutory and fiduciary responsibilities with respect to internal controls, accounting policies, and auditing and financial reporting practices.

The committee conducts its meeting every second (2nd) Wednesday of the month and reports its activities to the Board on regular basis.

ISSUANCE AND EXCHANGE OF SECURITIES

Authorization or Issuance of Securities other than for Exchange

Other than for the Exchange, there are no matters/actions to be taken up in the meeting with respect to the authorization or issuance of securities.

Description of Registrant's Securities

(1) Common or Preferred Stock

(a) Authorized Capital Stock of Twenty Billion Pesos (P20,000,000,000.00) breakdown as follows:

	Number of shares		Amount (in Php)	
	Current	Approved	Current	Approved
Authorized preferred shares - P10 par value	130,000,000	130,000,000	1,300,000,000	1,300,000,000
Authorized common shares - P10 par value	870,000,000	1,870,000,000	8,700,000,000	18,700,000,000
Total authorized capital	1,000,000,000	2,000,000,000	10,000,000,000	20,000,000,000

(b) If common equity is offered, the subscriber will be entitled to any stock or cash dividend, voting rights but will not have any preemption rights.

(d) There are no other material rights of common or preferred stockholders

(e) There are no provision in the Registrant's Charter or By-Laws that would delay, defer or prevent a change in control of the Registrant

(f) The proposed authorization or issuance of new security will be used to enlarged shareholder's equity base, to meet growing demands of the banking sector, to develop more businesses and harness opportunities in the financial service space. There will be no general effect upon the rights of the existing security holder

Of the total increase in the authorized Capital Stock of Ten Billion Pesos (P10,000,000,000.00), at least 25% thereof will be subscribed and at least 25% of the subscribed capital will be paid up.

OTHER MATTERS.

Actions with respect to reports

The following matters will be submitted for approval of the stockholders at the Annual Stockholders Meeting on May 31, 2019.

- 1.) Approval of the Minutes of the Annual Stockholders Meeting held on May 25, 2018
- 2.) President & CEO's report on management operations for 2018
- 3.) Ratification of Past Actions of the Board and of Management
- 4.) Ratification/Confirmation of the appointment of external auditor by the Board of Directors
- 5.) Election of Directors for 2019-2020
- 6.) Approval of the Amendment of Article 7 of the Articles of Incorporation

In the May 25, 2018 Annual Stockholder's Meeting held at the Diamond Hotel, Roxas Blvd. Corner Dr. J. Quintos Street, Manila the following matters were presented before the body:

- 1.) Approval of the Minutes of the Annual Stockholders Meeting held on May 26, 2017
- 2.) President & CEO's report on management operations for 2017
- 3.) Ratification of Past Actions of the Board and of Management
- 4.) Ratification/Confirmation of the appointment of external auditor by the Board of Directors
- 5.) Election of Directors for 2018-2019
- 6.) Approval of the Bank's Declaration of 20% stock dividends to all issued and outstanding common stockholders amounting to P1,072,916,846.00.
- 7.) Approval of the Amendment of: (i) Article 6 of the Articles of Incorporation and (ii) Article III, Section 1(a) of the By-Laws

During the Regular Board Meeting of the Bank held on 04 April 2018, the Board of Directors of the Bank confirmed the approval of the amendment of Article 6 of the Bank's Articles of Incorporation, increasing the number of directors from ten (10) to eleven (11) to comply with the required number of the composition of

the Board of Directors under Bangko Sentral ng Pilipinas Circular No. 969 Series of 2017.

On 21 March 2018, the Board of Directors of the Bank during its regular meeting, approved the amendment of Article III, Section 1(a) of the Bank's By-Laws. A thorough review of the qualifications of an independent directors would reveal that the second qualification imposed is rather stringent and very restrictive as it requires engagement and exposure in the banking business for the last five (5) years. This unnecessarily limits the bank to qualify other good independent directors.

In view of this, the BOD hereby amends the second qualification and adopts a new, dynamic and more flexible qualification for an independent director.

The list of all acts, transactions and resolutions of the Board of Directors, management and all Committees done in the ordinary course of business will be too voluminous to be included in this report. Please refer to the attached Annex "C". Most relate to regular banking transactions and credit matters which the Board of Directors, either by law or by regulations issued by the BSP, is required to act upon.

Amendment of Charter, By-Laws or Other Documents

1. During the Special Board Meeting of the Bank held on 24 January 2019, the Board of Directors of the Bank confirmed the approval of the amendment of Article 7 of the Bank's Articles of Incorporation increasing the authorized capital stock of Philippine Business Bank, Inc. to twenty billion pesos (₱20,000,000,000) from ten billion pesos (₱10,000,000,000) subject to the approval of the shareholders, BSP, and SEC, broken down into:

	Number of shares		Amount (in Php)	
	Current	Approved	Current	Approved
Authorized preferred shares - ₱10 par value	130,000,000	130,000,000	1,300,000,000	1,300,000,000
Authorized common shares - ₱10 par value	870,000,000	1,870,000,000	8,700,000,000	18,700,000,000
Total authorized capital	1,000,000,000	2,000,000,000	10,000,000,000	20,000,000,000

PBB is increasing its authorized capital stock in preparation for an enlarged shareholders' equity base. This will greatly expand the Bank's capability to develop more businesses and harness opportunities in the financial services space. The increase will enable PBB to meet the growing demands of the banking business. The additional authorized capital stock is still unsubscribed as the initiative is in preparation for a capital building exercise.

Voting Procedures

Vote Requirement

- 1.) For election of Directors
Pursuant to Section 24 of the Corporation Code, the eleven (11) nominees receiving the highest number of votes shall be declared elected.
- 2.) For other matters submitted to a vote, a majority vote of the shareholders present either in person or by a duly notarized proxy instrument is necessary for the approval of such matter.

The method of counting the votes of the shareholders shall be in accordance with Sections 23 and 27 of the Corporation Code of the Philippines, Section 15 of the General Banking Law (R.A. No. 8791), Section 38 of The Securities Regulation Code, Section 38.1 of the Amended Implementing Rules and Regulations of the Securities Regulation Code and Section X141 of the Manual of Regulations for Banks, the Bank's Nominations and Corporate Governance Committees adopted rules governing the nomination and election of directors. Counting will be done by tabulation of the votes by the Corporate Secretary, who acts as the election inspector, with the assistance of her staff and the stock and transfer agent.

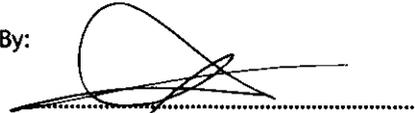
The Bank undertakes to provide without charge, upon written request of such person, a copy of the Bank's annual report on SEC Form 17-A. Requests may be sent to Rolando G. Alvendia, 3/F PBB Corporate Center, 30 Rizal Avenue corner 8th Avenue, Gracepark, Caloocan City.

The Bank likewise undertakes to provide without charge, during the Annual Stockholder's Meeting, a copy of SEC Form 17Q containing PBB's Interim Financial Statements, Management Discussion and Analysis of Financial Condition and Results of Operation.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Caloocan City on day ofMay 08, 2019.....

By:



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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **PATERNO H. DIZON**, Filipino, of legal age and a resident of **66 Boston St., Cubao, Quezon City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Philippine Business Bank, Inc. (A Savings Bank)** and have been its independent director since **April 2006**.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
VC Securities Corporation	Independent Director	2016 – present
Holy Cross College	President and CEO	2012 – present
Phil. Exporters' Confederation, Inc.	Chairman	1990 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Business Bank, Inc. (A Savings Bank)**, as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/ INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

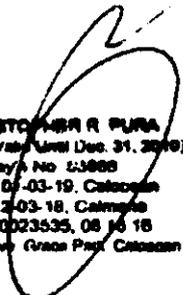
7. I shall inform the Corporate Secretary of Philippine Business Bank, Inc. (A Savings Bank) of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this _____ day of 22 APR 2019 at LAOAG CITY.


PATERNO H. DIZON
Affiant

SUBSCRIBED AND SWORN to before me this 22 APR 2019 at LAOAG CITY
affiant personally appeared before me and exhibited to me his TIN 118-192-518.

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ATTY. NIÑO CHRISTOPHER R. PURA
Notary Public (MC-348 valid until Dec. 31, 2019)
Roll of Attorneys No. 23888
PTR No. 10302654, Df-03-19, Caltex
BSP No. 056849, 12-03-18, Caltex
MCLE Cert. No. V-0023535, 08 16 18
150 Rizal Ave. Cnr. 8th Ave. Grace Park, Caltex

ANNEX "A-1"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **BENIAMIN R. STA. CATALINA, JR.**, Filipino, of legal age and a resident of **12 B. Amoroso East, #23 Amoroso Drive, Rockwell Center, Makati City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Philippine Business Bank, Inc. (A Savings Bank)** and have been its independent director since **July 16, 2012**.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
N/A		

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Business Bank, Inc. (A Savings Bank)**, as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

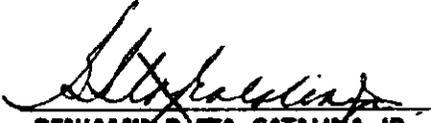
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of Philippine Business Bank, Inc. (A Savings Bank) of any changes in the abovementioned information within five (5) days from its occurrence.

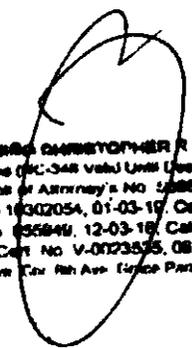
Done, this _____ day of 22 APR 2019, at CALOOCAN CITY.


BENJAMIN R. STA. CATALINA, JR.
Affiant

22 APR 2019 CALOOCAN CITY

SUBSCRIBED AND SWORN to before me this _____ day of _____ at _____
affiant personally appeared before me and exhibited to me his TIN 106-906-404.

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ATTY. NARDA CHRISTOPHER R. PURA
Notary Public (MC-348 valid until Dec 31, 2019)
Roll of Attorney's No. 52888
PTR No. 10302054, 01-03-19, Caloocan
IGP No. 35646, 12-03-18, Caloocan
MCLE Cert. No. V-0123575, 08 16 18
41 Rizal Ave. Cor. 15th Ave. Caloocan Para, Caloocan

ANNEX "A-2"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Narciso De Leon Erafia, Filipino, of legal age and a resident of 217 M. Paterno, San Juan, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Philippine Business Bank, Inc. (A Savings Bank) and have been its independent director since April 30, 2018.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Berafia, Inc.	Director / Treasurer	1988 - present
Francis Court Townhouses Corp.	Director	1993 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Philippine Business Bank, Inc. (A Savings Bank), as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/ INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of Philippine Business Bank, Inc. (A Savings Bank) of any changes in the abovementioned information within five (5) days from its occurrence.

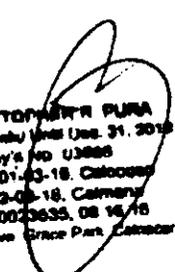
Done, this _____ day of 22 APR 2019 at CALOGCAN CITY.



Narciso De Leon Eraña
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of 22 APR 2019 at CALOGCAN CITY
affiant personally appeared before me and exhibited to me his TIN 108-099-974.

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ATTY NINO CHRISTOPHER PURA
Notary Public (MC-348 Valid Until Dec. 31, 2018)
Roll of Attorney's No. 03888
BTR No 10302054, 01-03-18, Calogocan
IDP No 056048, 12-03-18, Calogocan
MCLE Cert No V-0023635, 08 16 18
158 Rizal Ave. Crv. 8th Ave. Grace Park, Calogocan

ANNEX "A-3"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ROBERTO C. UYQUIENGCO**, Filipino, of legal age and a resident of No. 103 Queensland Street, Vista Real Classico, Batasan Hills, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Philippine Business Bank, Inc. (A Savings Bank)** and have been its independent director since **April 30, 2018**.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
EMMANUEL MULTI-PURPOSE COOPERATIVE, CUENCA, BATANGAS	Member, Board of Directors	March 2011-present
GREENLEAF FOREIGN EXCHANGE CORP., MAKATI	Chairman & CEO	2012-present
NATIONAL UNIVERSITY, MANILA	FACULTY FOR BUS. LAW & ACCTG.	June 2012 (presently on leave)
MANULIFE	FINANCIAL ADVISER	July 2017-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Business Bank, Inc. (A Savings Bank)**, as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

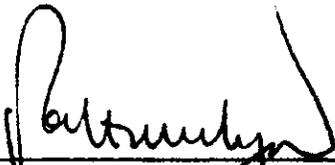
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/ INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of Philippine Business Bank, Inc. (A Savings Bank) of any changes in the abovementioned information within five (5) days from its occurrence.

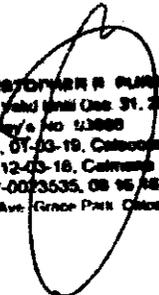
Done, this _____ day of 22 APR 2019, at CALOCAN CITY



ROBERTO C. UYQUIENGO
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of _____ at _____
affiant personally appeared before me and exhibited to me his TIN _____.

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ATTY. NINO CHRISTOPHER R. PLAZA
Notary Public (MC-348 valid until Dec. 31, 2019)
Roll of Attorneys No. 53888
PTR No. 10302054, 07-03-19, Calapan
ISP No. 055849, 12-03-18, Calapan
MCLE Card No. V-0023535, 08 16 18
100 Rizal Ave. Cor. 8th Ave. Grace Park Calapan



REPUBLIC OF THE PHILIPPINES)
CITY OF CALOOCAN) S.S.

ANNEX " B "

CERTIFICATION

This is to certify that at present, none of the incumbent directors and officers of Philippine Business Bank, Inc. ("PBB"), with principal office address at *No. 350 Rizal Avenue Extension corner 8th Avenue, Gracepark, Caloocan City*, works with the Philippine Government or any of its agency/ies.

This certification is being issued for whatever legal purposes it may serve.

Done this 22nd day of April 2019 at Caloocan City, Philippines.

ATTY. ROBERTO S. SANTOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of 22 APR 2019, affiant personally appeared before me and exhibiting to me his TIN : 123-467-623, bearing his photograph and genuine signature as competent evidence of their identity in accordance with the 2004 Rules on Notarial Practice, and acknowledge to me that he is the same person who executed the foregoing affidavit.

NOTARY PUBLIC

Doc. No. 240
Page No. 49
Book No. 10
Series of 2019.

ATTY. MARI CHRISTOPHER R. PLATA
Notary Public (NC-348 Valid Until Dec. 31, 2018)
Roll of Attorney's No. 13889
PTR No 10302054, 01-03-19, Caloocan
IBP No 056649, 12-03-18, Caloocan
MCLE Cert No V-0023632, 08 16 16
350 Rizal Ave. Cor. 8th Ave. Grace Park, Caloocan

SUMMARY OF BOARD AGENDA FOR THE YEAR 2018

(January 17, 2018)

1. **Approval of Minutes of the Previous Board Meeting**
2. **General Accounting Center/ Corporate Planning**
 - Financial Report as of December 31, 2017
3. **Corporate Planning and Investor Relations Group**
 - Capital Raise Initiative
4. **For Board Notation, Confirmation, and Approval:**
 - **Human Resources Group**
 - Approval of HR System
 - **Treasury Services group**
 - Guidelines/ Procedures of Auto FX Service Payments and Receipts for Third Currency
 - **Branch Banking Group**
 - Confirmation Various Domestic Bills Purchase of MOB
5. **Various Loan Accounts for Board Approval**
6. **Minutes of Various Committees and Other Matters**
 - **Related Party Transaction Committee**
 - Minutes of the Related Party Transaction Committee Meeting dated December 13, 2017
 - **Audit Committee**
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2017-12 dated December 13, 2017
 - **Risk Oversight Committee**
 - Proposed 2018 Risk Limits
 - Minutes of the December 13, 2017 Risk Oversight Committee Meeting

(February 21, 2018)

1. **Audit by Punong Bayan & Araullo: Closing Meeting with Audit Committee and Approval of the Board**
2. **Approval of Minutes of the Previous Board Meeting**
3. **General Accounting Center**
 - Financial Report as of January 31, 2018
4. **For Board Notation, Confirmation, and Approval:**
 - **Human Resources Group**
 - Confirmation of Ms. Katherine Y. Pura as Assistant Vice-President
 - Transfer of some Head Office Units to Z-Square Mall
 - Inclusion of Purpose of Financial Assistance in Fringe Benefits
 - Approval of HR System
 - **Central Operations Group**
 - Central Clearing Center Manual
5. **Various Loan Accounts for Board Approval**
6. **Minutes of Various Committees and Other Matters**
 - **Corporate Governance / Nomination Committee**
 - Minutes of the Corporate Governance / Nomination Committee Meeting No. 2017-06 dated December 13, 2017
 - **Related Party Transaction Committee**
 - Minutes of the Related Party Transaction Committee Meeting No. 2018-1 dated January 10, 2018
 - **Audit Committee**
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2018-01 dated January 10, 2018
 - **ATM Center**
 - Minutes of the ATM Center Meeting dated December 29, 2017
 - **Trust Committee**
 - Minutes of the Trust Committee Meeting dated October 18, 2017
 - **Risk Oversight Committee**
 - Minutes of the Risk Oversight Committee Meeting dated January 10, 2018
 - Bank Compliance to Swift CSP Recommended Security Controls
 - Proposed Policy on Downgrading to Watch and Classified Accounts
 - Policy on Back Testing of Value at Risk Methodology
 - Proposed Policy on Conduct Stress Testing Exercise

(March 21, 2018)

1. **Approval of Minutes of the Previous Board Meeting**
2. **General Accounting Center**
 - Financial Report as of February 28, 2018
3. **Corporate Planning and Investor Relations**
 - Dividend discussion
4. **For Board Notation, Confirmation, and Approval:**
 - **Compliance Office**
 - Proposed AML Questionnaires for Money Service Business (MSB) Customers and Respondent Banks
 - **Trust Committee**
 - Revision of Trust Charter
5. **Various Loan Accounts for Board Approval**
6. **Minutes of Various Committees and Other Matters**
 - **Related Party Transaction Committee**
 - Minutes of the Related Party Transaction Committee Meeting No. 2018-2 dated February 14, 2018
 - **Related Party Transaction Committee**
 - Anti-Money Laundering/ Combating Terrorist Financing Meeting No. 2017-28 dated October 25, 2017
 - **Audit Committee**
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2018-02 dated February 14, 2018
 - **IT Steering Committee**
 - Minutes of the IT Steering Committee Meeting dated November 8, 2017 & December 27, 2017
 - **Trust Committee**
 - Minutes of the Trust Committee Meeting dated January 17, 2018
 - **Risk Oversight Committee**
 - Minutes of the Risk Oversight Committee Meeting dated February 21, 2018

Proposed Policy on Real Estate Limit

(April 18, 2018)

1. **Approval of Minutes of the Previous Board Meeting**
2. **General Accounting Center**
 - Financial Report as of March 31, 2018
 - BSP Report Validation Program User Manual
 - User Guidelines and Procedures for Enhanced SSS System Electric Collection (E-Collection).
3. **For Board Notation, Confirmation, and Approval:**
 - **Human Resources Group**
 - Proposed Changes in Car Plan Policies
 - Confirmation of Promotion of Senior officers:
 - Mr. Rowelito Cahilig
 - Mr. Joy T. Gallega
 - Atty. Leonardo C. Bool
 - Mr. Jose Jayson C. Dela Rosa
 - Atty. Alexius C. Narag
 - Angeline Ann H.Hwang
 - **Branch Banking Group**
 - Confirmation of Approval of Proposed Branch Location Site of Pasig Blvd –Kapitolyo Branch
 - Confirmation of Approval of Conversion of OBO-Taguig City and OBO- Cebu City to Branch-lite.
4. **Various Loan Accounts for Board Approval**
5. **Minutes of Various Committees and Other Matters**
 - **Anti-Money Laundering/ Combating Terrorist Financing Committee**
 - Proposed Amendments to the Revised Manual on Anti-Money Laundering and Combating Terrorist Financing (AML/CTF)
 - Anti-Money Laundering/ Combating Terrorist Financing Meeting No. 2018-29 dated February 28, 2018
 - **Corporate Governance / Nomination Committee**
 - Corporate Governance / Nomination Committee Meeting No. 2018-01 dated February 14, 2018
 - **Audit Committee**
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2018-03dated March 14,2018

(May 16, 2018)

1. **Approval of Minutes of the Previous Board Meeting**
2. **General Accounting Center**
 - Financial Report as of April 30, 2018
3. **Branch Banking Group**
 - Proposed Roxas City Branch – lite
4. **Product Development**
 - Cash Card Facility
5. **Various Loan Accounts for Board Approval**
6. **Minutes of Various Committees and Other Matters**
 - **Related Party Transaction Committee**
 - Minutes of the Related Party Transaction Committee Meeting No. 2018-3 dated March 14, 2018
 - **Audit Committee**
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2018-04 dated April 11, 2018
 - **Risk Oversight Committee**
 - Proposed Updated Information Security Manual
 - Approval of the Minutes of the Risk Oversight Committee Meeting dated April 11, 2018
 - Risk Oversight Report for May 2018

(June 20, 2018)

1. **Approval of Minutes of the Previous Board Meeting**
2. **General Accounting Center**
 - Financial Report as of May 31, 2018
3. **Corporate Planning and Investor Relations Group**
 - Update on the PBB Preferred Shares
4. **Compliance Office**
 - BSP Report of Examination
5. **Branch Banking Group**
 - Proposal to Establish PBB Pearl Plaza Mall Branch Lite
 - Branch Expansion CAPEX Budget for the 6 Approved Non-Restricted Licenses
6. **Product Development**
 - Cash Card Facility
7. **Various Loan Accounts for Board Approval**
8. **Minutes of Various Committees and Other Matters**
 - **Related Party Transaction Committee**
 - Minutes of the Related Party Transaction Committee Meeting No. 2018-4 dated May 9, 2018
 - **Trust Committee**
 - Minutes of the Trust Committee Meeting dated February 21, 2018
 - **Risk Oversight Committee**
 - Approval of the Minutes of the Risk Oversight Committee Meeting dated May 9, 2018
 - Risk Oversight Report for June 2018

(July 18, 2018)

1. **Approval of Minutes of the Previous Board Meeting**
2. **General Accounting Center**
 - Financial Report as of June 30, 2018
 - Request for Write Off- Other Assets-Prepaid Expenses- Final Tax
3. **Branch Banking Group**
 - Proposed Relocate Site – PBB Iloilo Branch
 - Proposed Relocation Site for PBB Davao Bajada Branch-AEON tower
4. **Compliance Office**
 - Proposed AML/CTF Awareness Program
5. **Human Resources Group**
 - **Confirmation of Appointment of the following:**
 - Belinda C. Rodriguez – First Vice-President
 - Laurence Rapanut– Asst. Vice-President
 - **Confirmation of Promotion of the following**
 - Miami V. Torres– from Vice-President to First Vice President
 - Karen Mae E. Rivera– from Senior Manager to Asst. Vice-President
 - Edna C. Madamba– from Senior Manager to Asst. Vice-President
 - Sandy W. Chua– from Senior Manager to Asst. Vice-President
 - Arnold Labonete – from Senior Manager to Asst. Vice-President
 - **Confirmation of Hiring/ Appointment of the following:**
 - Mr. Arlon B. Reyes – as Head of Relationship Management group with the rank of Executive Vice President
 - Ms. Ruth O. Pingol – as Chief compliance Officer with the rank of Vice-President
 - Mr. Victorino O. Vasco III – as head of Commercial Banking Center 5 with the rank of Asst. Vice-President
 - Mr. Albert J. Guangco as Head of Commercial Banking Center 6 with the rank of Asst. Vice-President
6. **Loan Accounts for Board Approval**
7. **Minutes of Various Committees and Other Matters**
 - **Audit Committee**
 - Regular Audit
 - Minutes of the Audit Committee Meeting #2018-05

➤ **Related Party Transaction Committee**

- Minutes of the Related Party Transaction Committee Meeting No. 2018-5 dated June 13, 2018

➤ **Anti-Money Laundering/ Countering the Financing Terrorism Meeting**

- Minutes of the Anti-Money Laundering/ Countering the Financing Terrorism Meeting No. 2018-30 dated April 4, 2018

(August 15, 2018)

- 1. Approval of Minutes of the Previous Board Meeting**
- 2. General Accounting Center**
 - Financial Report as of July 31, 2018
- 3. Main Office Branch**
 - Approval/ Confirmation of various Case-to-Case Domestic Bills Purchase of Main Office Branch
- 4. Human Resources Group**
 - Revised Succession Management Program
- 5. Information Technology Committee**
 - Information Technology Steering Committee Charter
 - PBB Information Technology Strategic Plan (2019-2021)
 - ITG Updates
- 6. Compliance Office**
 - Approval of Bank's reply to the Letter of Commitment as required by BSP
- 7. Various Loan Accounts for Board Approval**
- 8. Minutes of Various Committees and Other Matters**
 - **Audit Committee**
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2018-07 dated July 11, 2018
 - **Corporate Governance /Nomination Committee**
 - Minutes of the Special Meeting of Corporate Governance /Nomination Committee No. 2018-04 dated July 11, 2018.
 - **Related Party Transaction Committee**
 - Minutes of the Related Party Transaction Committee Meeting No. 2018-06 dated July 11, 2018
 - **Trust Committee**
 - Minutes of the Trust Committee Meeting dated May 6, 2018

(September 19, 2018)

- 1. Approval of Minutes of the Previous Board Meeting**
- 2. General Accounting Center**
 - Financial Report as of August 31, 2018
- 3. Risk Management Group**
 - Proposed Enhancement of Market and Liquidity Risk Management Framework (MLRF)
 - Approval of the Minutes of the Previous Meeting\
 - Risk Oversight Exposure Reports for September 2018
- 4. Compliance Office**
 - PBB's Letter of Commitment to BSP
- 5. Audit Committee**
 - Enhancements to Risk Assessment Tool (RAT)/ Audit Procedures
 - Amendments on Bank's Audit Rating System
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2018-08 dated August 28, 2018
- 6. Various Loan Accounts for Board Approval**

(October 17, 2018)

- 1. Approval of Minutes of the Previous Board Meeting**
- 2. General Accounting Center**
 - Financial Report as of September 30, 2018
- 3. Risk Management Group**
 - Adoption and Implementation of the Bank Proper Impairment Testing Framework and Internal Credit Risk Rating System (ICRRS) Model From Credit Risk Assessment on its Trust Business
 - Proposed Enhancement of the Interest Rate Risk in the Booking Book (IRRBB) Framework
 - Proposed Board Parameters for Internal Capital Adequacy Process (ICAAP) and Strategic Management Framework
 - Approval of the Minutes of the Previous Meeting (September 12, 2018)
 - Risk Oversight Exposure Reports for October 2018
- 4. Compliance Office**
 - PBB's Letter of Commitment to BSP
- 5. Human Resources Department**
 - Promotion of Senior Officers
 - Stephen Y. Co from Asst. Vice-President to Senior Asst. Vice-President
 - Corazon C. Gutierrez from Senior Manager to Asst. Vice-President
 - Debbie Tan from Senior Manager to Asst. Vice-President
- 6. IT Steering Committee**
 - Revised System Development Life Cycle (SDLC) Framework Manual
- 7. Audit Committee**
 - Enhancements to Risk Assessment Tool (RAT)/ Audit Procedures
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2018-09 dated September 12, 2018
- 8. Corporate Governance Committee**
 - Minutes of the Corporate Governance/ Nomination Committee Special Meeting No. 2018-05
 - Minutes of the Corporate Governance/ Nomination Committee Meeting No. 2018-07
 - Minutes of the Corporate Governance/ Nomination Committee Meeting No. 2018-08
- 9. Various Loan Accounts for Board Approval**

(November 21, 2018)

- 1. Approval of Minutes of the Previous Board Meeting**
- 2. General Accounting Center – VP Rolando Alvendia**
 - Financial Report as of October 31, 2018
 - Proposed Final Separation Benefits Computation Sheet and PBB Retirement Plan Benefit Computation Sheet
- 3. Corporate Planning & Investor Relations Group- VP John Dave Sison**
- 4. Compliance Office – AVP Reynaldo Ebanen**
 - PBB's Letter of Commitment to BSP
- 5. Trust Committee -**
 - The Adoption of Philippine Financial Reporting Standard (PFRS) 9 Business Model for Financial Instruments for Trust and Investment Center
 - Minutes of Trust Committee Meeting held on July 18, 2018
- 6. Risk Management Group – FVP Belinda Rodriguez**
 - Proposed Enhancement of Information Technology and Operations Risk Management Framework and Adoption of Implementation Strategy for Automated Processes (Core Banking System)
 - Proposed Guidelines for Privileged Access Accounts
 - Proposed Data Privacy Policies and Broad Implementation Guidelines
 - Proposed Broad Parameters for Internal Capital Adequacy Assessment Process (ICAAP) & Strategic Risk Management Framework (SRMF)
 - Proposed Implementation of Classification and Reporting Guidelines on Real Estate Activities Exposure
 - Proposed Appointment of Data Privacy Officer
 - Approval of the Minutes of the Previous Risk Oversight Committee Meeting
 - Risk Oversight Exposure Reports for November 2018
- 7. Audit Committee**
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2018-10 dated October 10, 2018
- 8. Related Party Transactions Committee**
 - Minutes of the Related Party Transactions Committee Meeting No. 2018-09 dated October 10, 2018
- 9. Various Loan Accounts for Board Approval**

(December 19, 2018)

- 1. Approval of Minutes of the Previous Board Meeting**
- 2. General Accounting Center – VP Rolando Alvendia**
 - Financial Report as of November 30,2018
- 3. Corporate Planning & Investor Relations Group - VP John David Sison**
- 4. Human Resources Group – SVP Consuelo Dantes**
 - Appointment of Shirly Ann F. Dumayas as AVP & Business Manager of Madrigal Branch
 - Appointment of Lizel S. Bacalla as AVP & Head of Commercial Banking Center 6
 - Confirmation of Promotion of the following Senior Officers:
 - Ms. Siu Bee Belen Y. Ang from Asst. Vice-President to Senior Asst. Vice President
 - Ms. Jacqueline A. Korionoff - from Asst. Vice-President to Senior Asst. Vice President
 - Mr. Erwin J. Jordan – from Senior Manager to Asst. Vice President
- 5. Compliance Office – AVP Reynaldo Ebanen**
 - PBB's Letter of Commitment to BSP
- 6. Audit Committee**
 - Regular Audit
 - Minutes of the Audit Committee Meeting No. 2018-11
 - Risk Assessment Tool (RAT)/ Audit Procedures
- 7. Corporate Governance / Nomination Committee**
 - Minutes of the Corporate Governance/ Nomination Committee Special Meeting No. 2018-06
- 8. Related Party Transaction Committee**
 - Minutes of the Related Party Transaction Committee Meeting No. 2018-10
- 9. Risk Management Group – FVP Belinda Rodriguez**
 - Minutes of the October Risk Committee Meeting
 - Minutes of November Risk Committee Meeting
 - Reports on Residual Risk
 - Update of Minimum Liquidity Ration (MLR) and Real Estate Stress Test (REST)
 - Risk Oversight Report for December 2018
- 10. Various Loan Accounts for Board Approval**

(January 23, 2019)

1. **Approval of Minutes of the Previous Board Meeting**
2. **Office of the Corporate Secretary**
 - Approval of the SEC of the Amendment of PBB's Articles of Incorporation and Assumption to office of Atty. Roberto C. Uyquiengco as Independent Director
 - Revised Composition of some Board-Level Committees
3. **General Accounting Center – VP Rolando Alvendia**
 - Financial Report as of December 31, 2018
4. **Corporate Planning & Investor Relations Group - VP John David Sison**
 - Profit Plan 2019
 - Other Matters discussed:
 - By motion: authorize the President to represent the Bank on discussing with Maestro Insurance in reference to the initiative of having a strategic partnership
 - Increase in PBB's ACS from 10 Billion to 20 Billion
 -
5. **Risk Management Group – FVP Belinda Rodriguez**
 - Minutes of the December Risk Committee Meeting
 - Risk Oversight Report January (December Data)
 - Proposed Creation of Product and Process Committee (PAPC)
 - Proposed Policy on Real Estate Loans for Home Guaranty Corporation (HGC) Guaranty Eligibility
 - Policies and Guidelines on Write-Off of Bad Debts
 - Recommended Accounts for Write-Off
 - Supplemental Policy on Expected Credit Loss (ECL) for Loans and Investment Assets
 - Proposed Enhancement of Information Technology and Operations Risk Management Framework through an Updated Operations Risk Management Manual
 - Proposed participation in the set up of a shared Security Operations Center (SOC) in collaboration with other banks
 - Approval of Revised Risk Management Manual
 - Credit Risk Management Manual
 - Liquidity and Interest Rate Risk Management Manual
 - Market Risk Management Manual
 - ORCSA Manual
 - LCP Manual
 - Trust Risk Management Manual
6. **Compliance Office – AVP Reynaldo Ebanen**
 - PBB's Letter of Commitment to BSP
 - Revised Regulatory Reports Monitoring System (RRMS) Manual
7. **Related Party Transaction Committee**
 - Proposed Amendments to Related Party Transactions (RPT) Committee Charter and RPT Policies

- Minutes of the Related Party Transaction Committee Meeting No. 2018-11

8. Corporate Governance / Nomination Committee

- Proposed Amendments to the Manual on Corporate Governance and Compliance Program and the Corporate Governance/ Nomination Committee Charter

9. Anti-Money Laundering and FATCA Compliance Committee

- Proposed Amendments to the Anti-Money Laundering and FATCA Compliance Committee Charter
- Minutes of the Anti-Money Laundering/ Combating Terrorist Financing (AML/CTF) Meeting No. 2018

10. Audit Committee

- Risk Assessment Tool (RAT)/ Audit Procedures
- Regular Audit
- Minutes of the Audit Committee Meeting No. 2018-12

11. Remedial Account

- Sale of ROPA: Elberto O Ricohermoso doing business under: Roelka Trading
- Sale of ROPA: John Arjay Mercado
- Havana Transport Service Corporation
- Dimple Star Transport/ Hilbert S. Napat
- Sps. Filomena & Gabriel Baquiran doing business under: GFW Enterprises

*Instruction: For sale of ROPA, just include a covering memo summarizing the proposal moving forward. For restructuring, still present to the Board.

12. Various Loan Accounts for Board Approval

(February 20, 2019)

- 1. Approval of Minutes of the Previous Board Meeting**
- 2. General Accounting Center ~ VP Rolando Alvendia**
 - Financial Report as of January 31, 2019
- 3. Corporate Planning & Investor Relations Group ~ VP John David Sison**
 - Profit Plan for 2019
- 4. COMPLIANCE OFFICE ~ AVP Rey Ebanen**
 - February 2019 Update on PBB 's Letter of Commitment to the BSP
- 5. INFORMATION TECHNOLOGY GROUP ~ FVP Mayi Valdes**
 - Core Banking System Presentation
- 6. BOARD COMMITTEES:**
- 7. Risk Oversight Committee ~ FVP Belinda Rodriguez**
 - a. For Notation:
 - Risk Oversight Report February (January Data)
 - b. For Approval/Confirmation:
 - Proposed Data Privacy Policies Relative to Compliance Check
 - Updated Liquidity Contingency Plan (LCP) 2019
 - Proposed 2019 Market and Liquidity Risk Limits
 - Proposed Guidelines for Remote Access Management
 - RiskCom Meeting Minutes January 16, 2019
- 8. Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
 - a. For Notation:
 - Minutes of the Meeting (January 16, 2019)
 - Results of the Regular Audit
 - b. For Approval/Confirmation:
 - Proposed Amendment – Audit Questionnaire
 - Additional Auditable Units – Audit Plan 2019
- 9. Related Party Transactions Committee ~ Director Paterno H. Dizon**
 - a. For Notation:
 - Minutes of the RPT Committee Meeting (January 16, 2019)
- 10. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

(March 20, 2019)

- 1. Approval of Minutes of the Previous Board Meeting**
- 2. General Accounting Center ~ VP Rolando Alvendia**
 - Financial Report as of February 28, 2019
- 3. Corporate Planning & Investor Relations Group ~ VP John David Sison**
 - Capital Raise Proposal (Raise of Debt Capital)
- 4. BOARD COMMITTEES:**
 - **Corporate Governance Committee ~ Director Paterno H. Dizon**
 - For Approval/Confirmation:
 - a. Resignation of Acting CCO Reynaldo E. Ebanen and Appointment of AVP Belinda de la Cruz
 - b. Endorsement of Appointment of Ms. Ma. Luisa V. Alarcon as Head of Region 4 under BBG
 - c. Endorsement of Appointment of Ms. Johanna C. Tan as Head of Binondo Lending Center [Part 1][Part2]
 - **Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
 - For Notation:
 1. Minutes of the Meeting (February 13, 2019)
 2. Results of the Regular Audit
 - **Risk Oversight Committee ~ FVP Belinda Rodriguez**
 - For Notation:
 - a. Risk Oversight Report March (February Data)
 - For Approval/Confirmation:
 - a. Proposed CIV Limit Setting Model
 - b. Proposed Adoption of Model Risk Management Framework
 - c. Proposed Framework for Information Security Management
 - d. RiskCom Meeting Minutes February 13, 2019
 - e. RiskCom Meeting Minutes March 13, 2019
- 5. BRANCH BANKING GROUP**
 - Proposed Relocation Site – PBB Bacolod Branch
 - Request for Extension of Grant of Authority to Establish Six (6) branches in Unrestricted Areas
 - Ten (10) ISB Merger License Incentive Expansion Plans

6. COMPLIANCE OFFICE

- March 2019 Update on PBB 's Letter of Commitment to the BSP

7. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL

(April 17, 2019)

- 1. Approval of Minutes of the Previous Board Meeting**
- 2. General Accounting Center ~ VP Rolando Alvendia**
 - Financial Report as of March 31, 2019
- 3. CORPORATE PLANNING GROUP ~ VP Dave Sison**
 - Capital Raising Initiatives
- 4. HUMAN RESOURCES GROUP ~ SVP Chel Dantes**
 - For Approval/Confirmation:
 - a. Promotion of the following senior officers: (a) Iris P. Almerino; (b) Christina J. Aquino; (c) Atty. Noli A. de Pedro; and (d) Evelyn D. Olojan
- 5. BOARD COMMITTEES:**
 - **Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
 - For Notation:
 1. Results of the Regular Audit & Minutes of the March 13, 2019 Meeting
 - For Approval:
 1. Additional Auditable Unit – 2019 Audit Plan
 - **Risk Oversight Committee ~ Director Narciso DL Erafa**
 - For Notation:
 - a. Risk Oversight Report April (March 2019 Data)
 - For Approval/Confirmation:
 - a. Proposed Guidelines on ICRRS Template
 - b. RiskCom Meeting Minutes April 13, 2019
- 6. COMPLIANCE OFFICE**
 - April 2019 Update on PBB 's Letter of Commitment to the BSP
- 7. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

**MINUTES OF MEETING
OF THE STOCKHOLDERS
PHILIPPINE BUSINESS BANK, INC. (A Savings Bank)**
Venue: Diamond Hotel, Roxas Blvd., cor. Dr. J. Quintos Street,
Manila, 1000, Philippines

ATTENDANCE:

	NO. OF SHARES	PERCENTAGE
PROXIES :	209,000,085	32.47%
ATTENDANCE :	243,079,381	37.76%
TOTAL	452,079,466	70.23%

CALL TO ORDER

The Vice-Chairman, Jeffrey S. Yao, as the Presiding Officer, called the meeting to order. Corporate Secretary, Atty. Roberto S. Santos certified that all the Stockholders were duly sent notices of this meeting and existence of a quorum. Atty. Roberto S. Santos then proceeded to record the minutes of the meeting.

APPROVAL OF THE PREVIOUS STOCKHOLDERS' MEETING

After reading the Minutes of the previous Annual Stockholders' Meeting on May 26, 2017, upon motion duly seconded, the Stockholders approved the same.

PRESIDENT AND CEO REPORT

Upon motion duly seconded, the stockholders unanimously approved the President and CEO Report on Management Operations for 2017.

RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS

Upon motion duly seconded, the stockholders unanimously approved and ratified the Audited Financial Statements for the year ending December 31, 2017.

RATIFICATION OF PAST ACTIONS OF THE BOARD AND MANAGEMENT

Upon motion duly seconded, the stockholders unanimously approved and ratified the Past Actions of the Board and of Management for 2017.

RE-APPOINTMENT OF EXTERNAL AUDITOR

The Vice-Chairman, Jeffrey S. Yao, opened the floor for the re-appointment of the External Auditor for the year 2018-2019.

Ms. Mary Julienne Reginaldo, moved for the re-appointment of Punong Bayan and Araullo as the Bank's External Auditor for the year 2018-2019.

After being nominated by Ms. Reginaldo and upon motion duly seconded, Punong Bayan and Araullo was unanimously re-appointed as the Bank's External Auditor.

ELECTION OF DIRECTORS

Ms. Katherine Y. Pura moved for the election of the new set of directors for the year 2018-2019. The motion was duly seconded by Mr. Carlos Decepida. Thereafter, the following persons were elected as members of the Board of Directors, to wit:

- Mr. Francis T. Lee
- Mr. Jeffrey S. Yao
- Mr. Rolando R. Avante
- Mr. Honorio O. Reyes-Lao
- Ms. Leticia M. Yao
- Mr. Roberto A. Atendido
- Mr. Danilo A. Alcoseba
- Mr. Paterno H. Dizon – Independent Director
- Mr. Benjamin R. Sta. Catalina, Jr. – Independent Director
- Mr. Narciso De Leon Eraña - Independent Director
- Mr. Roberto C. Uyquiengco - Independent Director

Mr. Uyquiengco will assume office as Independent Director upon the SEC approval of the proposed amendment of the Bank's Articles of Incorporation (AOI) increasing the number of directors from ten (10) to eleven (11).

APPROVAL OF THE AMENDMENT OF THE BANK'S ARTICLE OF INCORPORATION AND BY-LAWS

Upon motion duly seconded, the stockholders representing at least two-thirds (2/3) of all the outstanding capital stock of the bank and a majority of the Directors approved the proposed amendment/s of the bank's Articles of Incorporation (AOI) and By-Laws (BL):

A. Articles of Incorporation

SIXTH:SIXTH:That the number of directors of said corporation shall be **FROM "ten (10)" TO "eleven (11)" (as amended on April 04, 2018)** and the names, citizenship and residence of the directors who are to serve as such until their successors are elected and qualified as provided by the By-laws xxx

B. By-Laws

a.) Article III, Section 1(a) – Change of the Independent Directors' qualifications **FROM "b.) He shall be at least a college graduate and he shall have been engaged or exposed to the business of the bank for the last five (5) years" TO "b.) He shall have relevant education/experience and financial literacy". (as amended on March 21, 2018).**

ADJOURNMENT

There being no other matter to be discussed, the meeting was adjourned.

Attested by:

FRANCIS T. LEE
Chairman

ROLANDO R. AVANTE
President / CEO

ATTY. ROBERTO S. SANTOS
Corporate Secretary

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