



**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON MAY 31, 2016 AT THE GRAND BALLROOM
UPPER LOBBY, CENTURY PARK HOTEL
599 PABLO OCAMPO SR., MALATE MANILA**

DIRECTORS/STOCKHOLDERS PRESENT

Please refer to Annex "A"

I. CALL TO ORDER

The meeting commenced with the singing of the National Anthem and the delivery of the invocation by Mr. Bernardo H. Tocmo, EVP. Mr. Norman Martin C. Reyes, SVP, acted as the Master of Ceremonies.

Chairman Florencia G. Tarriela then welcomed the stockholders and called the meeting to order at 8:40 a.m.

Corporate Secretary Maila Katrina Y. Ilarde recorded the minutes of the proceedings.

Ms. Tarriela remarked that 2016 was a special and significant year for the Bank as the Bank will be celebrating its 100th year in the banking industry.

II. SECRETARY'S PROOF OF NOTICE AND QUORUM

The Chairman requested the Corporate Secretary to show proof that the required notice of the meeting was duly sent to all the stockholders. In response, the Corporate Secretary said that in accordance with the requirements of the Securities Regulation Code and New Disclosure Rules of the Securities and Exchange Commission, written notice of the meeting was sent to all shareholders of record at least fifteen (15) business days prior to the date of the meeting. The Certification executed by the Bank's Stock and Transfer Agent on the sending of notices was then submitted for the record. The Corporate Secretary further said that in accordance with Section 4.4, Article IV of the Bank's Amended By-Laws, the notice was likewise published alternately in the Manila Bulletin, Philippine Daily Inquirer and Philippine Star for one week, from May 15 to 21, 2016.

The Chairman thereafter requested the Corporate Secretary to certify the existence of a quorum. The Corporate Secretary stated that based on the attendance record and the proxies and powers of attorney on hand, there was present, in person and represented by proxy, a total of 1,038,766,104 shares or 83.16% of the Bank's total outstanding issued shares, and as such, a quorum existed for the valid transaction for business.

III. APPROVAL OF THE MINUTES OF THE 2015 ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 26, 2015

The next item in the Agenda was the approval of the Minutes of the 2015 Annual Stockholders' Meeting held on May 26, 2015. Copies of the Minutes, which were uploaded to the Bank's website on June 11, 2015, were made available at the registration table for all stockholders desiring to inspect the same. Further, a summary of the matters discussed at the May 26, 2015 Annual Stockholders' Meeting was flashed on the screen for the examination of the stockholders.

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be the name of the Corporate Secretary, Maila Katrina Y. Ilarde.

Ms. Ma. Sherlyn D. Calderon, a stockholder, moved that the reading of the Minutes of the 2015 Annual Stockholders' Meeting held on May 26, 2015 be dispensed with and that the same as appearing in Bank records be approved. Another stockholder seconded the motion.

There being no comments/objections, the Minutes of the 2015 Annual Stockholders' Meeting held on May 26, 2015 were duly approved.

IV. REPORT OF THE PRESIDENT ON THE RESULTS OF OPERATIONS FOR THE YEAR 2015

The Chairman called on the President and Chief Executive Officer, Mr. Reynaldo A. Maclang, to present his report on the results of operations for the year 2015.

The President then rendered his report, as follows:

"On behalf of the PNB Board of Directors, officers and staff, I welcome all of you to our Annual Stockholders' Meeting.

PNB's new advertising campaign, "You First" accurately embodies PNB's purpose and reason for being. PNB's promise to be of service to Filipinos around the world remains steadfast, innovative, and evolving today as it has for the past 100 years. Following our successful merger with Allied Banking Corporation in 2013, we continue to transform as we anticipate and serve our customers' needs first and foremost.

Today, we are a stronger bank because of you. By maximizing the synergies of 2 venerable institutions, we now deliver greatly improved business and financial results. Strong gains have been achieved in our core business as the Bank continues to show very strong loan growth and record income performance.

In recognition of the Bank's efforts, two credit rating agencies upgraded its outlook on PNB. Last May 2015, Moody's Investors Service upgraded PNB's long-term and short term rating two levels to investment grade from Ba2 to Baa3 for the long term and NP to P-3 for the short term. In October 2015, Fitch Ratings Agency gave the Bank a higher credit rating of "BB" with a stable outlook reflecting the Bank's strong franchise and high capital ratios.

As a further testament to the Bank's credit strength and enhanced global recognition, in April 2015, we successfully closed and signed a USD150 million 3-year syndicated term loan facility with a large group of international and regional banks. This marks PNB's return to the syndicated loan market after more than a decade. This loan facility was 1.5 times oversubscribed.

For our market leadership and product enhancements, PNB has won numerous awards and recognitions from international award-giving bodies. Let me cite the most notable of these:

For project finance, we won four awards given by The Asset Triple A Asia Infrastructure Awards:



- **Best Project Finance Deal of the Year** and **Best Transport Deal** for the P31 billion project finance syndicated term loan facility for Metro Manila Skyway Stage 3 Project;
- **Best Transport Deal** for the P23.3 billion financing facility for GMR Megawide Cebu Airport Corporation Project; and
- **Best Power Deal** for the P33.3 billion financing facility for Pagbilao Energy Corporation Project.
- Our pioneering ATM theft insurance product, ATMSafe, was cited as the **Most Innovative Banking Product** by Global Banking and Finance Review Awards.

In recognition of our excellent service to Filipinos around the world, we were awarded the **Best Remittance Business in the Philippines** by the Asian Banker.

In every aspect of the Bank's operations, we are inspired to pursue excellence. PNB was honored with a **Silver Anvil** for its 2014 Annual Report by the Public Relations Society of the Philippines' for outstanding public relations programs and tools.

PNB maintains high levels of integrity, accountability, and transparency in the conduct of its business and for this, the Philippine Stock Exchange recognized the Bank as one of the **Top Ten Bell Awardees** for its sound corporate governance.

As we strive to serve the needs of our customers first, PNB continues to create products and services that provide innovative care. In partnership with the Social Security System, PNB launched the PNB SSS Pension Loan Program. The loan provides faster turnaround times at more affordable rates with added benefits such as Credit Insurance, ATMSafe and the HKP Emergency Medical Card.

For the Global Filipinos, HKP and ATMSafe are now offered in our overseas offices. By partnering with key real estate developers we expanded the choices for our Own a Philippine Home Loan (OPHL) program. We enhanced our Overseas Bills Payment System (OBPS) by acquiring new billers. All these are designed to make it better and more convenient for our overseas workers to provide for their loved one here in the Philippines.

In support of the government's priority infrastructure program, PNB and our subsidiary, PNB Capital Investment Corporation, actively led the financing of a number of Public-Private Partnership (PPP) projects – the Energy Development Corporation (EDC) Burgos Wind, Metro Manila Skyway Stage 3, Pagbilao Energy Corporation, Mactan Cebu International Airport, and San Buenaventura Power. These five landmark deals amounted to a total of P144.1 billion.

For the past century, PNB has been the Bank that customers can lean on, offering a heritage and unique brand of Filipino service. Backed by 100 years of experience and excellence, I am happy to announce that today, the Bank is strongly positioned and ready to serve you even better for the next 100 years."



The President then requested the Chief Financial Officer, Mr. Nelson C. Reyes, to report on the financial results of the operation of the Bank for the year 2015.

Mr. Reyes presented his report, as follows:

"I am very pleased to report today that PNB concluded the year 2015 with a net income of P6.3 billion, 15% higher than the previous year's level, even as the combined net income of the industry contracted by 1%.

The increase in net income was driven by continued improvements on earnings from its core business particularly net interest income and net service fees and commissions

During the year, PNB's net interest income, comprising 67% of the total operating income, improved by 7% to P17.7 billion.

Despite the compression in margins, interest income on loans and receivables grew by 13% to P17.1 billion, supported by a steady growth in the Bank's loan portfolio, propelled by strong corporate and commercial/SME lending business.

The loan-to-deposit ratio rose to 74% given the Bank's 18% loan expansion which outpaced the industry's 13% growth.

On the other hand, the increase in interest expense on deposits was contained at 7% to P3.0 billion despite a 9% growth in deposits as the bulk of these deposits continued to be in low cost funds.

Net service fees and commissions reached P3.6 billion, a 25% increase from previous year, principally generated from underwriting and credit-related transactions.

The P1.9 billion improvement in core revenues compensated for the lower treasury-related income which declined by P780 million due to challenging conditions in both the local and international financial markets.

Operating income was augmented by gains from the sale of PNB's foreclosed assets which improved by 10% to P1.6 billion

At the same time, PNB succeeded in reigning in the increase in administrative and operating expenses at 8% without sacrificing operational efficiency and customer service delivery.

As of the end of 2015, PNB's total consolidated resources stood at P679.7 billion, up P54.2 billion or 9% from year-ago level.

Asset quality significantly improved as non-performing loans were reduced to P9.0 billion by the end of 2015.

Non-performing loan (NPL) ratios decreased to 0.25% (net of valuation reserves) and 2.61% (at gross) from 0.92% and 3.42%, respectively, a year ago. NPL coverage improved to 125.57% from 99.19% end of 2014.

Simultaneously, the Bank's Acquired Assets declined by P7.0 billion due to sustained disposal off foreclosed properties. Hence, ratio of non-performing assets to total assets declined to 2.1% in 2015 from 3.7% a year-ago.

Meanwhile, the Group's consolidated Capital Adequacy Ratio (CAR) of 19.24% and a Common Equity Tier 1 (CET1) ratio of 16.23% are well above the minimum 10% and 8.5% required by BSP, respectively.

Notwithstanding our remarkable accomplishments in 2015, the Bank's first quarter performance this year ushers in far greater achievements for 2016.

The Bank sustained its strong profitability momentum in the first quarter of 2016 with a net income of P2.6 billion, more than twice the level posted for the same period last year. The robust performance was driven by substantial improvements in both core and non-recurring revenues.

Income from core businesses continued to show progress as net interest income increased by 12% year-on-year while net service fees and commissions combined with net insurance premiums rose by 22%.

The Bank also benefited from the 50% growth in trading and foreign exchange gains, substantial gains from sale of foreclosed assets, and collections of non-performing assets.

As we look forward to better times ahead, we shall continue to leverage on our strengths and build on our vast experiences to face the challenges that we will encounter in our goal to become a bigger, better and stronger bank..”

After the Chief Financial Officer's Report, the Chairman invited comments and questions from the floor.

Mr. Alfred Reiferer took the floor and asked regarding the strategy of the Bank with respect to prospective partnerships. Mr. Maclang said that PNB is always looking for opportunities. He added that if they see a distinct advantage for the Bank, they will be open for proposals for possible partnerships. Mr. Maclang also expressed the Bank's openness in light of the ASEAN integration. He clarified, however, that the Bank was not looking for a particular partnership as of the moment.

On another query of Mr. Reiferer regarding dividends, Mr. Maclang said Management was looking at year-end computations to determine if the Bank was in a position to declare dividends. He mentioned, however, that PNB is a banking institution, and as such, it was not enough to post profits and declare dividends right away. He said that there should be a safety buffer for the Bank. He added that external auditors will examine the interim financial statements of the Bank, and based on the said examination, the Bank will look for an opportunity to satisfy the stockholders.

Mr. Mariano M. Soria, a retiree of the Bank, took the floor and congratulated the Bank for a job well done and for celebrating its centennial year. He expressed his wish for the Bank to invite all Bank retirees to join the Centennial Celebration.

Ms. Ida Tiongson, a former employee of the Bank also congratulated the Bank, its Board, Management and staff for the very good performance and for the centennial celebration. According to Ms. Tiongson, the Bank reached its 100th year through good times and bad times.

Ms. Socorro Gomez, a former employee of the Bank, thanked everyone including the ex-Philnabankers and most especially Chairman Tarriela for making the former employees' stay in PNB more meaningful.

Mr. Ishmael Canua, a stockholder, asked when the Bank will PNB launch its debit card. He also inquired on the Bank's action plans with respect to cyber crimes. In response, Mr. Martin Reyes said that the debit cards of PNB will be released in July. With respect to cyber crimes, Mr. Reyes said that Management ensured that the Bank's system was tested by third parties. Further, aside from the security of the systems, the Bank also ensured conformity to global and local standards. Mr. Reyes said that PNB will continue to make sure that its systems will be protected to ensure the safety of clients' funds.

Mr. Alejandro Villapando, a retiree and stockholder of the Bank, had queries about the Bank's income. He asked why the Bank's net income in 2015 was bigger than 2014's when the Gross Income for 2015 was smaller than 2014's. He also took note of the drop in the Bank's share price and asked when he will receive returns on his investments in the Bank. He said that he has not received dividends from the Bank.

Mr. Maclang confirmed that the performance of the Bank was better in 2015 than in 2014. Mr. Nelson Reyes remarked that he understood the sentiments of Mr. Villapando, and explained that while the Bank posted revenues, it also incurred expenses. As such, the bigger net income in 2015 was likewise a result of a decline in expenses. On dividends, he said that the financials are currently being assessed by Management, which will then be subject to audit-to determine the propriety of declaring dividends. Mr. Reyes said that the Bank needs to have sufficient capital to sustain its growth. On the share price, he explained that this is determined by the market but he assured the stockholders of Management's hard work to increase the market price of PNB shares. Mr. Maclang added that Management shared the stockholders' desire to see the Bank in a position where it can declare dividends.

After further discussion, Ms. Tarriela thanked the stockholders for their comments. The President's Report and the foregoing exchanges were duly noted by those present at the meeting.

V. APPROVAL OF THE 2015 ANNUAL REPORT

The next item in the Agenda was the approval of the Annual Report containing the audited financial statements of the Bank as of December 31, 2015.

Ms. Valerie D. Gonzales moved for the notation and approval of the Annual Report, including the audited financial statements of PNB as of December 31, 2015.



Stockholders duly seconded the motion from the floor. There being no objections, the motion was approved, as follows:

STOCKHOLDERS RESOLUTION NO. 01-16

RESOLVED, AS IT IS HEREBY RESOLVED, that the the Bank's 2015 Annual Report, together with the Audited Financial Statements for the year ended December 31, 2015, be noted and approved.

VI. AMENDMENT OF SECTION 4.2, ARTICLE IV OF THE BANK'S AMENDED BY-LAWS

Ms. Tarriela requested the Corporate Secretary to provide the rationale for the amendment of the By-Laws to change the date of the Bank's Annual Stockholders' Meeting from the last Tuesday of May to the last Tuesday of April of each year.

Ms. Ilarde said that the proposal was made to align the schedule of the Bank's Annual Stockholders' Meeting with the other subsidiaries of LT Group, Inc. since the Bank was likewise a subsidiary of LT Group, Inc. She added that the submission of the amendment for stockholders' approval was in accordance with the Bank's By-Laws and the Corporation Code of the Philippines.

Ms. Karen Dialino moved for the amendment of Section 4.2, Article IV of the Bank's By-Laws to change the date of the Annual Stockholders' Meeting from the last Tuesday of May to the last Tuesday of April. Stockholders duly seconded the motion from the floor. There being no objections, the motion was approved, as follows:

STOCKHOLDERS RESOLUTION NO. 02-16

RESOLVED, AS IT IS HEREBY RESOLVED, that Section 4.2, Article IV of the Bank's Amended By-Laws be amended to change the date of the Annual Stockholders' Meeting from the last Tuesday of May to the last Tuesday of April of each year.

VII. RATIFICATION OF ALL THE LEGAL ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS SINCE THE 2015 ANNUAL STOCKHOLDERS' MEETING

The next item in the Agenda was the confirmation and ratification of all the legal acts, including the approvals of material related party transactions, resolutions and proceedings of the Board of Directors and Corporate Officers since the 2015 Annual Stockholder' Meeting. A summary of the acts submitted for ratification was flashed on the screen for the examination of the stockholders. Further, Ms. Tarriela reminded the stockholders that pertinent details of material related party transactions were included in the financial statements previously distributed to the stockholders.

A speaker took the floor and asked if the sale of PNB Life Insurance, Inc. shares to Allianz was included in the acts to be ratified. Ms. Tarriela replied in the affirmative.

The speaker said she wanted clarification on certain details of the transaction. She said that the transaction was disclosed to the PSE, and requested for information on certain details like the purchase price which was not disclosed. Ms. Tarriela asked the speaker to identify herself. The speaker identified herself as Jacquelyn Anzures, a proxy of a minority stockholder of PNB.

Mr. Maclang asked Ms. Anzures if she was the one who sent the letter requesting copies of documents from the Chairman and the Corporate Secretary. Ms. Anzures replied in the negative. She said that a minority stockholder sent the letter, and that the Bank had not replied to the letter yet.

Ms. Ilarde acknowledged receipt of the letter which was sent a few days prior to the meeting. She added that they have taken the letter under advisement, and assured Ms. Anzures that a response will be sent in due time.

Ms. Anzures said that they were not for the abrogation of the transaction, but just wanted to exercise the minority stockholders' right to be informed. She then requested to defer all actions on the transaction in order for the Board to reassess, reconsider and renegotiate the transaction if necessary in the best interest of the Bank. Ms. Tarriela noted the comments of Ms. Anzures. Ms. Anzures then thanked the Chairman.

Ms. Cria Pasquil then moved that all legal acts, including the approvals of material related party transactions, resolutions and proceedings of the Board of Directors and Corporate Officers of the Bank from the last Annual Stockholders' Meeting on May 26, 2015 up to the date of the 2016 Annual Stockholders' Meeting, as reflected in the Minutes of the Meetings of the Board, and the corresponding Board Committees be approved, confirmed and ratified.

There being no objection, the motion was approved, as follows:

STOCKHOLDERS RESOLUTION NO. 03-16

RESOLVED, AS IT HEREBY RESOLVED that all legal acts, including the approvals of material related party transactions, resolutions and proceedings of the Board of Directors and Corporate Officers of the Bank from the last Annual Stockholders' Meeting on May 26, 2015 up to the present, as reflected in the Minutes of the Meetings of the Board, and the corresponding Board Committees be approved, confirmed and ratified.

VIII. ELECTION OF DIRECTORS

The Chairman proceeded to the next item in the Agenda, which was the election of the Bank's Board of Directors. She requested the Corporate Secretary to read out the names of the nominees. The profiles and photos of the nominees were flashed on the screen for the examination of the stockholders.

The Corporate Secretary reported that the Bank's Corporate Governance Committee, acting as the Nominations Committee, approved the nomination of the following for election as members of the Board of Directors for the year 2016-2017:

1. Mr. Felix Enrico R. Alfiler
2. Mr. Florido P. Casuela
3. Mr. Leonilo G. Coronel
4. Mr. Edgar A. Cua
5. Mr. Reynaldo A. Maclang
6. Mr. Estelito P. Mendoza
7. Mr. Christopher J. Nelson
8. Mr. Federico C. Pascual
9. Mr. Cecilio K. Pedro
10. Mr. Washington Z. SyCip
11. Mr. Carmen K. Tan
12. Mr. Lucio C. Tan
13. Mr. Lucio K. Tan, Jr.
14. Mr. Michael G. Tan
15. Ms. Florencia G. Tarriela

According to Ms. Ilarde, Mr. Felix Enrico R. Alfiler, Mr. Edgar A. Cua, Mr. Federico C. Pascual, Mr. Cecilio K. Pedro and Ms. Florencia G. Tarriela were nominated as Independent Directors. Ms. Ilarde further reported that should any of the regulators not approve the independent directorship of any of the nominees, the Committee recommended that any such nominee be deemed automatically elected as a regular director.

Mr. McDonald Abalos moved that since there were only fifteen (15) nominees to the fifteen (15) available seats in the Board of Directors, the Corporate Secretary be instructed to cast all votes equally among them, and that the fifteen (15) nominees be proclaimed as duly elected directors of the Bank, to serve as such until the election and qualifications of their successors. The motion was then seconded by Ms. Lalaine Mendoza.

There being no objection, the Chairman instructed the Corporate Secretary to cast all votes equally in favor of the nominated directors, and declared the nominees as duly elected directors of the Bank, to serve immediately as such until the election and qualification of their successors.

STOCKHOLDERS RESOLUTION NO. 04-16

RESOLVED, AS IT IS HEREBY RESOLVED, to approve and confirm the election of the following as members of the Board of Directors of the Bank for the year 2015-2016:

1. Mr. Felix Enrico R. Alfiler (Independent Director)
2. Mr. Florido P. Casuela
3. Mr. Leonilo G. Coronel
4. Mr. Edgar A. Cua (Independent Director)
5. Mr. Reynaldo A. Maclang



6. Mr. Estelito P. Mendoza
7. Mr. Christopher J. Nelson
8. Mr. Federico C. Pascual (Independent Director)
9. Mr. Cecilio K. Pedro (Independent Director)
10. Mr. Washington Z. SyCip
11. Mr. Carmen K. Tan
12. Mr. Lucio C. Tan
13. Mr. Lucio K. Tan, Jr.
14. Mr. Michael G. Tan
15. Ms. Florencia G. Tarriela (Independent Director)

The Chairman, thereafter, congratulated the newly-elected members of the Board of Directors. She expressed gratitude for the contributions of outgoing directors, Mr. Harry C. Tan and Mr. Deogracias N. Vistan. She also extended a warm welcome to new directors, Mr. Edgar A. Cua and Ms. Carmen K. Tan.

IX. APPOINTMENT OF EXTERNAL AUDITORS

The next item in the Agenda was the appointment of the Bank's External Auditor. As reported by Ms. Tarriela, the Bank's Board Audit and Compliance Committee duly recommended and endorsed the appointment of SGV & Co. as the Bank's External Auditor. She said that the partner-in-charge of the Bank's account, Ms. Vicky B. Lee-Salas, was appointed in 2013, and as such, in accordance with BSP Circular No. 660 and Rule 68 of the Securities Regulation Code, there was no need to change the partner-in-charge.

Mr. Albert Taw nominated the auditing firm of SGV & Co. as the External Auditor of the Bank for the ensuing year. Mr. Stephen Ilaguison then moved that the nomination be closed, after which stockholders from the floor seconded the motion.

There being no objection, them motion was approved, as follows:

STOCKHOLDERS RESOLUTION NO. 04-16

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the appointment of SGV & Co. as the External Auditor of the Bank for the fiscal year 2016 to 2017.



X. ADJOURNMENT

The Chairman asked the Corporate Secretary if there were other pending items in the Agenda. In response, Ms. Ilarde said that all the items in the Agenda have been discussed.

Ms. Tarriela then thanked the stockholders for their continuing support and patronage of the Bank. According to Ms. Tarriela, the support and belief of the stockholders in the Bank continued to inspire the Board and Management to strive to do and perform their best. She assured the stockholders that the newly-elected Board will work harder than the previous year to continue to deliver an outstanding and better performance in 2016.

Ms. Tarriela invited the stockholders to give a round of applause for PNB which she hoped will mean **Pi Naka Best** bank for the stockholders, customers, staff and stakeholders. Addressing the stockholders, she said that in PNB, before anything else, the Bank puts "YOU FIRST".


Ms. Kriszanne Cenidoza then moved for the adjournment of the Annual Stockholders' Meeting, which motion was duly seconded by Mr. Armand Morales.

There being no objections, the 2016 Annual Stockholders' Meeting was adjourned at 9:20 a.m.

CERTIFIED CORRECT:


MAILA KATRINA Y. ILARDE
Corporate Secretary

ATTESTED BY:


FLORENCIA G. TARRIELA
Chairman of the Board


REYNALDO A. MACLANG
President & CEO



**ANNUAL STOCKHOLDERS' MEETING
HELD ON MAY 31, 2016 AT THE GRAND BALLROOM
UPPER LOBBY, CENTURY PARK HOTEL
599 PABLO OCAMPO SR., MALATE MANILA**

NUMBER OF SHARES HELD BY SHAREHOLDERS:

Total Outstanding Shares	-	1,249,139,678
Present in Person or Represented by Proxy and Participant Brokers	-	1,038,766,014
Percentage of the Total Shares Represented by Proxies & in Person	-	83.15852%

DIRECTORS PRESENT:

FLORENCIA G. TARRIELA, Independent Director
FELIX ENRICO R. ALFILER, Independent Director
FLORIDO P. CASUELA, Director
LEONILO G. CORONEL, Director
REYNALDO A. MACLANG, Director
ESTELITO P. MENDOZA, Director
CHRISTOPHER J. NELSON, Director
FEDERICO C. PASCUAL, Independent Director
CECILIO K. PEDRO, Independent Director
WASHINGTON Z. SYCIP, Director
LUCIO K. TAN, JR., Director
MICHAEL G. TAN, Director

ALSO PRESENT:

EDGAR A. CUA, Nominee Director	AIDA M. PADILLA, First Senior Vice President
JOSEPH T. CHUA, Board Advisor	CARMELA A. PAMA, First Senior Vice President
WILLIAM T. LIM, Board Advisor	EMMANUEL GERMAN V. PLAN II, First Senior Vice President
MANUEL T. GONZALES, Board Advisor	ALLAN L. ANG, Senior Vice President
MAILA KATRINA Y. ILARDE, Corporate Secretary	EMELINE C. CENTENO, Senior Vice President
RUTH PAMELA E. TANGHAL, Assistant Corporate Secretary	CHRISTIAN JEROME DOBLES, Senior Vice President
CENON C. AUDENCIAL, JR., Executive Vice President	ERWIN C. GO, Senior Vice President
HORACIO E. CEBRERO III, Executive Vice President	DIOSCORO TEODORICO L. LIM, Senior Vice President
CHRISTOPHER J. DOBLES, Executive Vice President	MA. PAZ D. LIM, Senior Vice President
NELSON C. REYES, Executive Vice President	NORMAN MARTIN C. REYES, Senior Vice President
BERNARDO H. TOCMO, Executive Vice President	HELEN Y. ANG, First Vice President
ALICE Z. CORDERO, First Senior Vice President	MANUEL C. BAHENA, JR., First Vice President
SOCORRO D. CORPUS, First Senior Vice President	ROBERTO S. VERGARA, First Vice President
MIGUEL ANGEL G. GONZALEZ, First Senior Vice President	CZARINA BARBERO, Vice President
BENJAMIN S. OLIVA, First Senior Vice President	CONSTANTINO T. YAP, Vice President