

Christopher J. Dobles, EVP Nelson C. Reyes, EVP Bernardo H. Tocmo, EVP Alice Z. Cordero, FSVP Socorro D. Corpus, FSVP Miguel Angel G. Gonzalez, FSVP Benjamin S. Oliva, FSVP Aida M. Padilla, FSVP Carmela A. Pama, FSVP Emmanuel German V. Plan II, FSVP Allan L. Ang, SVP Emeline C. Centeno, SVP Christian Jerome Dobles, SVP Erwin C. Go, SVP Dioscoro Teodorico L. Lim, SVP Ma. Paz D. Lim, SVP Norman Martin C. Reyes, SVP Helen Y. Ang, FVP Manuel C. Bahena, Jr., FVP Roberto S. Vergara, FVP Czarina Barbero, VP Constantino T. Yap, VP						
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ii. Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

Validation of votes is handled by the Bank's stock transfer agent with the supervision of the Corporate Secretary.

In compliance with Section 4.7 of PNB By-Laws, all the proxies received will be validated by the Bank's Corporate Secretary at the office of the stock transfer agent. During the validation, the stock transfer agent will verify if the stockholder is included in the list of the stockholders as per record date, and if the signature appearing on the proxy letter tallies against his signature card on file.

iii. Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

Yes. Section 4.9 (re: Voting of Shares in General) of the PNB's Amended By-Laws states that at each meeting of the stockholder, every stockholder entitled to vote on the particular question involved shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Bank at the time of the closing of the transfer books for such meeting or on the record date fixed by the Board of Directors pursuant to Section 3.4 of the said Amended By-Laws.

The manner of voting and counting of votes are as follows:

- a) Every stockholder entitled to vote shall have the right to vote, either in person or by proxy, the number of shares registered in his name on record as of the close of business hours on record date. Only written proxies, signed by the stockholders and duly presented to the Corporate Secretary on or before deadline of submission of proxies shall be honored for purposes of voting.
- b) For purposes of electing directors, the system of cumulative voting shall be followed. Each stockholder has a number of votes equal to the number of shares he owns, times the number of directors to be elected. Under this voting system, the stockholder has the option to (i) cast all his votes in favor of one (1) nominee, or (ii) distribute those votes under the same principle among as many nominees as he shall see fit. Only candidates duly nominated shall be voted upon by the stockholders entitled to vote or by their proxies.
- c) Unless required by law, or upon motion by any stockholder, voting need not be by ballot and may be done by show of hands.
- d) The manner of election and the counting of the votes to be cast shall be under the supervision of the Corporate Secretary.

c) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

Section 4.7, Article VII of the PNB Amended By-Laws:

Right to Vote; Proxies. Stockholders entitled to vote at a stockholders' meeting may vote either in person or by proxy the number of shares registered in their respective names in the Stock and Transfer Book of the Bank. Proxies shall be in writing, signed by the stockholder and duly presented to the Secretary for inspection and recorded not later than 5:00 o'clock in the afternoon five (5) calendar days prior to the date of the meeting. Unless otherwise provided in the proxy, it shall be valid for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at any one time.