



**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, appearing to be "J. G. Tarriela", is located in the bottom right corner of the page.