

	Allied Commercial Bank Allied Banking Corporation (HK) Ltd. PNB Holdings Corporation	Chairman Chairman Chairman
Lucio K. Tan, Jr.	PNB Forex, Inc. Bulawan Mining Corporation PNB Management Development Corporation Allied Leasing and Finance Corporation PNB Savings Bank Allied Commercial Bank Allied Banking Corporation (HK) Ltd. PNB Global Remittance and Financial Co., (HK) Ltd.	NED NED NED NED NED NED NED NED
Michael G. Tan	PNB Management Development Corporation PNB Forex, Inc. Bulawan Mining Corporation PNB Savings Bank Allied Commercial Bank PNB Global Remittance and Financial Co., (HK) Ltd. Allied Banking Corporation (HK) Ltd.	Chairman NED NED NED NED NED NED

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Florencia G. Tarriela	LT Group, Inc.	ID
Leonilo G. Coronel	Megawide Construction Corporation	ID
Estelito P. Mendoza	San Miguel Corporation Petron Corporation	NED NED
Washington Z. SyCip	Belle Corporation Cityland Development Corporation First Philippine Holdings Corporation Lopez Holdings Corporation LT Group, Inc. MacroAsia Corporation Metro Pacific Investments Corporation	ID Chairman ID ID NED NED ID
Carmen K. Tan	LT Group, Inc. MacroAsia Corporation PAL Holdings, Inc.	NED NED NED
Lucio C. Tan	PAL Holdings, Inc. LT Group, Inc. MacroAsia Corporation	Chairman and CEO Chairman and CEO Chairman and CEO
Lucio K. Tan, Jr.	MacroAsia Corporation LT Group, Inc. PAL Holdings, Inc. Victorias Milling Corporation	NED NED NED NED
Michael G. Tan	LT Group, Inc. PAL Holdings, Inc. Victorias Milling Company	ED NED NED

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Lucio C. Tan	LT Group, Inc. (LTG) (indirect – beneficial owner)	Mr. L. Tan is the Chairman and CEO of LTG.
Carmen K. Tan		Ms. Tan is a director of LTG.
Lucio K. Tan, Jr.		Mr. L. Tan, Jr. is a director of LTG.
Washington Z. SyCip		Mr. SyCip is a director of LTG.
Michael G. Tan		Mr. M. Tan is the President of LTG.
Florencia G. Tarriela		Ms. Tarriela is an independent director of LTG.

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
Executive Director (ED)/ Chief Executive Officer (CEO) Non-Executive Director (NED)	Sec. X145 of the Manual of Regulations for Bank (MORB) re: Interlocking Directorships and/or Officerships	In general, the optimum number shall be related to the capacity of a director to perform his duties diligently. However, in order to safeguard against the excessive concentration of economic power, unfair competitive advantage or conflict of interest situations to the detriment of others through the exercise by the same person or group of persons of undue influence over the policy making and/or management functions of similar FIs while at the same time allowing banks, QBs and non-bank financial institutions (NBFIs) without quasi-banking functions to benefit from organizational synergy or economies of scale and effective sharing of managerial and technical expertise, certain measures are necessary to safeguard against disadvantages that could result from indiscriminate concurrent directorship. Subject further to MORB restrictions, which state that "except as may be authorized by the Monetary Board or as otherwise provided in the MORB, there shall be no concurrent directorship or interlocking directorship and officership between banks or between a bank and a quasi-bank (QB) or a non-bank financial institution (NBF)".
	Guidelines	Maximum Number of Directorships in other companies
Independent Director	PNB Revised Corporate Governance Manual	The Bank is compliant with BSP Circular No. 749, Series of 2012 and SEC Memorandum Circular No. 9, Series of 2011, SEC Advisory dated March 31, 2016 and BSP CL-2016-073 dated August 24, 2016. IDs elected in 2012 may be re-elected in 2017 until 2021 (4 consecutive years), without the two (2)-year cooling-off period, if there are no suitable replacements, subject to prior written notice and justification to the SEC. Under normal circumstances, the Independent Director (ID) can be elected to only five (5) companies of the conglomerate, parent bank and its subsidiaries and affiliates; Independent Director of a bank may serve as such for a total of five consecutive years, opt to undergo a "cooling off" period of two (2) years and after which, an ID can be re-elected and serve for another five (5) consecutive years. IDs shall be perpetually barred from being elected as such after serving for ten (10) years and the two year cooling off period or after serving nine consecutive years.

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Florencia G. Tarruela	2	0	0.0000001601
Felix Enrico R. Alfiler	0	10,215 (PCD Nominee Corporation – Filipino)	0.0008177628
Florido P. Casuela	0	133 (PCD Nominee Corporation – Filipino)	0.0000106473
Leonilo G. Coronel	0	1 (PCD Nominee Corporation – Filipino)	0.0000000801
Edgar A. Cua	100	0	0.0000080055
Reynaldo A. Maclang	155	0	0.0000124085

- 2.4.7. Is independent of management and free from any business or other relationship, has not engaged and does not engage in any transaction with the Bank or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and could not materially interfere with or influence the exercise of his judgment;
- 2.4.8. A regular director who resigns or whose term ends on the day of the election shall only qualify for nomination and election as an Independent Director after a 2-year "cooling-off period";
- 2.4.9. Was not appointed in the bank, its subsidiaries, affiliates or related interests as Chairman "Emeritus", "Ex-Officio", Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the board of directors in the performance of its duties and responsibilities during the past three (3) years counted from the date of his appointment; and
- 2.4.10. Is not affiliated with any non-profit organization that receives significant funding from the Bank or any of its related companies or substantial shareholders.

2.5. Disqualification of Independent Directors

- 2.5.1. Securities broker-dealer disqualifies from sitting as an Independent Director of listed companies and registered issuers of securities. Securities broker-dealer shall refer to any person holding any office of trust and responsibility in a broker-dealer firm which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, associated person or salesman, and an authorized clerk of the broker or dealer.

2.6. Term Limits for Independent Directors (IDs)

- 2.6.1. The Bank is compliant with BSP Circular No. 749, Series of 2012, SEC Advisory dated March 31, 2016, BSP CL-2016-073 dated August 24, 2016 and SEC Memorandum Circular No. 4, Series of 2017.
- 2.6.2. Independent Director shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as a non-independent director;
- 2.6.3. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting; and
- 2.6.4. Reckoning of the cumulative nine-year (9-year) term is from 2012.
- 2.6.5. A non-executive director may concurrently serve as director of a maximum of five (5) publicly listed companies;

2.7. Roles, Accountabilities and Deliverables of Independent Directors

Recognizing the importance of the role of (IDs), the Board has elected the independent directors to act as Chairman of the Board and various Board committees.

In the various board committees, the independent directors play an active role in the formulation of the business strategies and priorities of the Bank, its subsidiaries and affiliates.

2.8. Specific Duties and Responsibilities of the Chairman of the Board:

- 2.8.1. To call, convene and preside over all meetings of the Board of Directors whenever he may deem it necessary, either on his own initiative, or upon the request of the President, or two members of the Board; and the stockholders in accordance with the Amended By-Laws;