

CR03969-2016

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**PSE Disclosure Form ACGR-2 - Update on Annual Corporate Governance Report**  
***Reference: Revised Code of Corporate Governance of the***  
***Securities and Exchange Commission and SEC Memorandum Circular***  
***No. 1 and 12 Series of 2014***

Description of the Disclosure

In compliance with SEC Memorandum Circular No. 1, Series of 2014, re: Guidelines for Changes and Updates in the Annual Corporate Governance Report (ACGR), We submit herewith the updates in the ACGR of PNB relative to its recently held Annual Stockholders' Meeting (ASM) held on May 31, 2016.

We trust you will take note accordingly. Thank you.

Filed on behalf by:

Name	Maila Katrina Ilarde
Designation	Corporate Secretary

FILE

# COVER SHEET

AS096-005555

S.E.C. Registration Number

PHILIPPINE NATIONAL BANK

Company's Full Name)

9th Floor PNB Financial Center

Macapagal Blvd., Pasay City

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

MAILA KATRINA Y. ILARDE  
Corporate Secretary  
Contact Person

834-0780  
Company Telephone Number

1 2    3 1  
Month    Day  
Fiscal Year

SEC Form 17-C  
FORM TYPE

May 31  
Month    Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total amount of Borrowings  
Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



# PNB

Office of the Corporate Secretary

Direct Line: 536-0540

Trunk Lines: 891-6040 to 70

Local: 4106/4782

June 3, 2016

**Ms. Justina F. Callangan**

Director

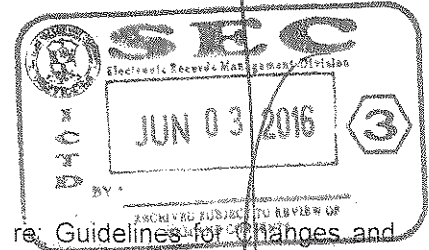
Corporation Finance Department

Securities and Exchange Commission

SEC Building, EDSA

Greenhills, Mandaluyong City

Dear Director Callangan:



In compliance with SEC Memorandum Circular No. 1, Series of 2014, re: Guidelines for Changes and Updates in the Annual Corporate Governance Report (ACGR), we submit herewith the following updates in the ACGR of the Bank relative to its recently held Annual Stockholders' Meeting (ASM) held on May 31, 2016, viz:

**A. Board Matters**

**1. Board of Directors**

- Composition of the Board
- Directorship in the Company's Group
- Directorship in Other Listed Companies
- Relationship within the Company and its Group
- Shareholding in the Company

**2. Other Executive, Non-Executive and Independent Directors**

**3. Changes in the Board of Directors**

- Resignation/Death/Removal
- Voting Result of the last ASM

**4. Orientation and Education Program**

- Details of company's orientation program for new directors
- In-house training and external courses attended by Directors and Senior Management

**B. Board Meetings & Attendance**

- Committee Procedures – deleted reference to dissolved committees
- Change/s in existing policies

**C. Board Committees**

- Number or Members, Functions and Responsibilities
- Board Committees' Functions/Key Responsibilities and Power/Authority – deleted reference to dissolved committees
- Committee Members
- Changes in committee membership
- Work Done and Issues Addressed – deleted reference to dissolved committees
- Committee Program - deleted reference to dissolved committees

Philippine National Bank  
PNB Financial Center  
Pres. Diosdado Macapagal Blvd.,  
Pasay City, Metro Manila 1300,  
Philippines

T. (632) 526-3131 to 70/891-6040 to 70  
P.O. Box 1884 (Manila)  
P.O. Box 410 (Pasay City)  
www.pnb.com.ph

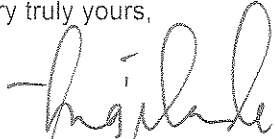
Authorized Depository of the Republic of the Philippines  
Member: PDIC

D. Rights of Stockholders

- Date of sending out ASM notices
- Date of ASM
- Questions and Answers during the ASM
- Result of the ASM Resolutions
- Stockholders' Attendance
- Definitive Information Statements and Management Report
- Inclusions in the Notice of ASM

For your record. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Maila Katrina Y. Ilarde', written in a cursive style.

**MAILA KATRINA Y. ILARDE**  
Corporate Secretary

## A. BOARD MATTERS

### 1) Board of Directors

Number of Directors per Articles of Incorporation	15
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Actual number of Directors for the year 2016	15
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#### (a) Composition of the Board (updated as of May 31, 2016)

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual /Special Meeting)	No. of years served as director
1. Florencia G. Tarriela	ID	N/A	Mr. Reynaldo A. Maclang, None	May 29, 2001	May 31, 2016 (5 years)	Annual Meeting	15 yrs.
2. Felix Enrico R. Alfiler	ID	N/A	Mr. Reynaldo A. Maclang, None	Dec. 16, 2011	May 31, 2016 (5 years)	Annual Meeting	4 yrs. 5 mos.
3. Florido P. Casuela	NED	N/A	Mr. Reynaldo A. Maclang	May 30, 2006	May 31, 2016	Annual Meeting	10 yrs.
4. Leonilo G. Coronel	NED	N/A	Mr. Reynaldo A. Maclang	May 28, 2013	May 31, 2016	Annual Meeting	3 yrs.
5. Edgar A. Cua	ID	N/A	Mr. Reynaldo A. Maclang, None	May 31, 2016	May 31, 2016 (0)	Annual Meeting	0
6. Reynaldo A. Maclang	ED	N/A	Mr. Reynaldo A. Maclang	February 9, 2013	May 31, 2016	Annual Meeting	3 yrs. 3 mos.
7. Estelito P. Mendoza	NED	N/A	Mr. Reynaldo A. Maclang	Dec. 23, 2008	May 31, 2016	Annual Meeting	7 yrs. 5 mos.
8. Christopher J. Nelson	NED	N/A	Mr. Reynaldo A. Maclang	May 26, 2015	May 31, 2016	Annual Meeting	1 yr.
9. Federico C. Pascual	ID	N/A	Mr. Reynaldo A. Maclang, None	May 27, 2014	May 31, 2016 (2 year)	Annual Meeting	2 yrs.
10. Cecilio K. Pedro	ID	N/A	Mr. Reynaldo A. Maclang, None	February 28, 2014	May 31, 2016 (2 year)	Annual Meeting	2 yr. 3 mos.
11. Washington Z. Sycip	NED	N/A	Mr. Reynaldo A. Maclang	Dec. 8, 1999	May 31, 2016	Annual Meeting	16 yrs. 5 mos.
12. Carmen K. Tan	NED	N/A	Mr. Reynaldo A. Maclang	May 31, 2016	May 31, 2016	Annual Meeting	0
13. Lucio C. Tan	NED	N/A	Mr. Reynaldo A. Maclang	Dec. 8, 1999	May 31, 2016	Annual Meeting	16 yrs. 5 mos.
14. Lucio K. Tan, Jr.	NED	N/A	Mr. Reynaldo A. Maclang	Sept. 28, 2007	May 31, 2016	Annual Meeting	8 yrs. 8 mos.
15. Michael G. Tan	NED	N/A	Mr. Reynaldo A. Maclang	February 9, 2013	May 31, 2016	Annual Meeting	3 yrs. 3 mos.

Name	FLORENCIA G. TARRIELA
Age	69
Nationality	Filipino
Education	* Bachelor of Science in Business Administration degree, Major in Economics, University of the Philippines * Masters in Economics degree from the University of California, Los Angeles, where she topped the Masters Comprehensive Examination
Current Position in the Bank	Chairman of the Board/Independent Director
Date of First Appointment	* May 29, 2001 (as Director)

<sup>1</sup>Reckoned from the election immediately following January 2, 2012.

Directorship in Other Listed Companies	* May 24, 2005 (as Chairman of the Board) * May 30, 2006 (as Independent Director)
Other Current Positions	Independent Director of LT Group, Inc.  * Independent Director of PNB Capital and Investment Corporation, PNB Life Insurance, Inc., PNB International Investments Corporation, and LT Group, Inc. * Columnist for "Business Options" of the Manila Bulletin and "FINEX Folio" of Business World * Director/Vice President of Tarriela Management Company and Director/Vice President/ Assistant Treasurer of Gozon Development Corporation * Life Sustaining Member of the Bankers Institute of the Philippines and FINEX, where she is also a Director * Trustee of TSPI Development Corporation, TSPI MBA, and Foundation for Filipino Entrepreneurship, Inc. * Co-author of several inspirational books - "Coincidence or Miracle? Books I, II, III ("Blessings in Disguise"), IV ("Against All Odds"), and V ("Beyond All Barriers"), and gardening books - "Oops-Don't Throw Those Weeds Away!" and "The Secret is in the Soil" * Environmentalist and practices natural ways of gardening
Other Previous Positions	* Undersecretary of Finance * Alternate Board Member of the Monetary Board of the Bangko Sentral ng Pilipinas, Land Bank of the Philippines and the Philippine Deposit Insurance Corporation * Deputy Country Head, Managing Partner and the first Filipina Vice President of Citibank N. A.
Awards/Citations	* 2014 Most Outstanding Citibank Philippines Alumni awardee for community involvement

Name	<b>FELIX ENRICO R. ALFILER</b>
Age	66
Nationality	Filipino
Education	Bachelor of Science and Masters in Statistics from the University of the Philippines
Current Position in the Bank	Vice Chairman/Independent Director
Date of First Appointment	January 1, 2012
Directorship in Other Listed Companies	None
Other Current Positions	* Chairman/Independent Director of PNB RCI Holdings Co., Ltd. * Independent Director of PNB-IBJL Leasing and Finance Corporation, PNB Savings Bank and PNB International Investments Corp.
Other Previous Positions	* Senior Advisor to the World Bank Group Executive Board in Washington, D.C. * Special Assistant to the Philippine Secretary of Finance for International Operations and Privatization * Director of the Bangko Sentral ng Pilipinas * Assistant to the Governor of the Central Bank of the Philippines * Senior Advisor to the Executive Director at the International Monetary Fund * Associate Director at the Central Bank * Head of the Technical Group of the CB Open Market Committee * Monetary Policy Expert in the Economics Sub-Committee of the 1985-1986 Philippine Debt Negotiating Team which negotiated with over 400 private international creditors for the rescheduling of the Philippines' medium- and long-term foreign debts * Advisor at Lazaro Tiu and Associates, Inc. * President of Pilgrims (Asia Pacific) Advisors, Ltd. * President of the Cement Manufacturers Association of the Philippines (CeMAP) * Board Member of the Federation of Philippine Industries (FPI) * Vice President of the Philippine Product Safety and Quality Foundation, Inc. * Convenor for Fair Trade Alliance.

Name	<b>FLORIDO P. CASUELA</b>
Age	74
Nationality	Filipino
Education	* Bachelor of Science in Business Administration, Major in Accounting from the University of the Philippines * Masters in Business Administration from the University of the Philippines * Advanced Management Program for Overseas Bankers from the Philadelphia National Bank in conjunction with Wharton School of the University of Pennsylvania
Government Civil Service Eligibilities	Certified Public Accountant, Economist, Commercial Attaché
Current Position in the Bank	Director
Date of First Appointment	May 30, 2006
Directorship in Other Listed	None

Companies	
Other Current Positions	<ul style="list-style-type: none"> <li>* Chairman of PNB Securities, Inc.</li> <li>* Director of PNB Savings Bank, PNB International Investments Corporation, PNB RCI Holdings Co., Ltd., PNB Life Insurance, Inc., and Surigao Micro Credit Corporation</li> <li>* Senior Adviser of the Bank of Makati, Inc.</li> </ul>
Other Previous Positions	<ul style="list-style-type: none"> <li>* President of Maybank Philippines, Inc., Land Bank of the Philippines, and Surigao Micro Credit Corporation</li> <li>* Senior Adviser in the Bangko Sentral ng Pilipinas.</li> <li>* Senior Executive Vice President of United Overseas Bank (Westmont Bank)</li> <li>* Executive Vice President of PDCP (First Bank)</li> <li>* Senior Vice President of Philippine National Bank</li> <li>* First Vice President of Bank of Commerce</li> <li>* Vice President of Metropolitan Bank &amp; Trust Co.</li> <li>* Special Assistant to the Chairman of the National Power Corporation</li> <li>* Audit Staff of Joaquin Cunanan, CPAs</li> </ul>
Awards/Citations	<ul style="list-style-type: none"> <li>* One of the ten (10) awardees of the 2001 Distinguished Alumni Award of the UP College of Business Administration</li> <li>* Most Outstanding Surigaonon in the field of Banking and Finance, awarded by the Rotary Club – Surigao Chapter</li> </ul>

Name	<b>LEONILLO G. CORONEL</b>
Age	69
Nationality	Filipino
Education	<ul style="list-style-type: none"> <li>* Bachelor of Arts degree, Major in Economics from the Ateneo de Manila University</li> <li>* Advance Management Program of the University of Hawaii</li> </ul>
Current Position in the Bank	Director
Date of First Appointment	May 28, 2013
Directorship in Other Listed Companies	Independent Director of Megawide Construction Corporation
Other Current Positions	<ul style="list-style-type: none"> <li>* Chairman of PNB-IBJL Leasing and Finance Corporation and PNB-IBJL Equipment Rentals Corporation</li> <li>* Independent Director of DBP-Daiwa Capital Markets Phil.</li> <li>* Director of Software Ventures International</li> </ul>
Other Previous Positions	<ul style="list-style-type: none"> <li>* Executive Director of the Bankers Association of the Philippines and RBB Micro Finance Foundation</li> <li>* Director/Treasurer of Philippine Depository and Trust Corporation</li> <li>* Director of the Philippine Clearing House Corporation, the Philippine Dealing System and the Capital Markets Development Council</li> <li>* Managing Director of BAP-Credit Bureau</li> <li>* President of Cebu Bankers Association</li> <li>* Consultant of Land Bank of the Philippines, Arthur Young, U.S. Aid, Bankers Association of the Philippines and Economic Development Corporation</li> <li>* Worked with Citibank, Manila for twenty (20) years, occupying various positions.</li> </ul>
Awards/Citations	Fellow of the Australian Institute of Company Directors in 2002

Name	<b>EDGAR A. CUA</b>
Age	60
Nationality	Filipino
Education	<ul style="list-style-type: none"> <li>* Bachelor of Arts in Economics degree (Honors Program) from the Ateneo de Manila University</li> <li>* Masters of Arts in Economics degree from the University of Southern California</li> <li>* Masters of Planning Urban and Regional Environment degree from the University of Southern California</li> <li>* Advanced Chinese from the Beijing Language and Culture University</li> <li>* Sustainable Development Training Program, Cambridge University</li> </ul>
Current Position in the Bank	* Independent Director
Date of First Appointment	* May 31, 2016
Other Current Positions	* Director of Davao Unicar Corporation
Previous Positions	<ul style="list-style-type: none"> <li>* Held various managerial and staff positions at the Asian Development Bank (ADB) during a 30-year professional career. Retired in 2015 as Senior Advisor, East Asia Department of the Asian Development Bank (ADB), based in ADB's Resident Mission in Beijing, People's Republic of China (PRC). Other managerial positions in ADB included Deputy Director General, East Asia Department, Country Director, ADB Resident Mission in Indonesia and Deputy Country Director, ADB Resident Mission in PRC.</li> <li>* Staff Consultant, SGV &amp; Co.</li> </ul>

Name	<b>REYNALDO A. MACLANG</b>
Age	77
Nationality	Filipino
Education	Bachelor of Laws from the Ateneo de Manila University
Current Position in the Bank	President of the Bank
Date of First Appointment	* February 9, 2013 (as Director) * May 27, 2014 (as President)
Directorship in Other Listed Companies	None
Other Current Positions	* Chairman of PNB (Europe) Plc. * Director of Allied Leasing & Finance Corporation, PNB Savings Bank, PNB Global Remittance and Financial Co., HK, Ltd., Bulawan Mining Corporation, PNB Management & Development Corporation and PNB Forex, Inc. * Director of the Bankers Association of the Philippines, Asian Bankers Association, and Bancnet, Inc., where he is also a Treasurer.
Other Previous Positions	* President of Allied Savings Bank from 1986 to 2001 * President of Allied Banking Corporation (ABC) from 2001 to 2009 * Director of ABC, PNB Life Insurance, Inc., PNB Italy SpA, PNB International Investments Corporation, PNB Holdings Corporation, PNB Securities, Inc., PNB Forex, Inc., and Eton Properties Philippines, Inc.
Name	<b>ESTELITO P. MENDOZA</b>
Age	86
Nationality	Filipino
Education	* Bachelor of Laws (cum laude) from the University of the Philippines * Master of Laws from the Harvard University
Current Position in the Bank	Director
Date of First Appointment	January 1, 2009
Directorship in Other Listed Companies	Director of San Miguel Corporation and Petron Corporation
Other Current Positions	* Chairman of Prestige Travel, Inc. * Director of Philippine Airlines, Inc. * Practicing lawyer for more than sixty (60) years
Other Previous Positions	* Professorial Lecturer of law at the University of the Philippines * Undersecretary of Justice, Solicitor General and Minister of Justice * Member of the Batasang Pambansa and Provincial Governor of Pampanga * Chairman of the Sixth (Legal) Committee, 31 <sup>st</sup> Session of the UN General Assembly and the Special Committee on the Charter of the United Nations and the Strengthening of the Role of the Organization.
Awards/Citations	* Doctor of Laws degree (honoris causa) by Central Colleges of the Philippines, Hanyang University, University of Manila, Angeles University Foundation and the University of the East * Doctor of Humane Letters degree by the Misamis University * Recipient of a Presidential Medal of Merit as Special Counsel on Marine and Ocean Concerns * University of the Philippines Alumni Association's 1975 "Professional Award in Law" and 2013 "Lifetime Distinguished Achievement Award"
Name	<b>CHRISTOPHER J. NELSON</b>
Age	56
Nationality	British
Education	* Bachelor of Arts and Masters of Arts in History from Emmanuel College, Cambridge University, U.K., * Diploma in Marketing from the Institute of Marketing, Cranfield, U.K.
Current Position in the Bank	Director
Date of First Appointment	March 21, 2013 (Director) May 27, 2014 (Board Advisor) May 26, 2015 (Director)
Directorship in Other Listed Companies	None
Other Current Positions	* Chairman of Lux Et Sal Corporation * Director of the Philippine Band of Mercy, the Federation of Philippine Industries, Bellagio 3 Condominium Association, Inc., and Greenlands Community * Member of the Board of Trustees of the American Chamber Foundation Philippines, Inc., and British Chamber of Commerce of the Philippines, where he is also the Chairman * Member of the Society of Fellows of the Institute of Corporate Directors.
Other Previous Positions	* Director of PNB Holdings Corporation



- \* Trustee of Tan Yan Kee Foundation
- \* Director of the American Chamber of Commerce of the Philippines, Inc.
- \* President of Philip Morris Philippines Manufacturing, Inc., a position he held for 10 years
- \* Various management positions with Philip Morris International for 25 years including Area Director for Saudi Arabia, Kuwait, Gulf Cooperation Council, Yemen, and Horn of Africa

Name	<b>FEDERICO C. PASCUAL</b>
Age	73
Nationality	Filipino
Education	<ul style="list-style-type: none"> <li>* Bachelor of Arts, Ateneo de Manila University</li> <li>* Bachelor of Laws (Member, Law Honors Society), University of the Philippines</li> <li>* Masters of Laws in Columbia University</li> </ul>
Current Position in the Bank	Independent Director
Date of First Appointment	May 27, 2014
Directorship in Other Listed Companies	None
Other Current Positions	<ul style="list-style-type: none"> <li>* Chairman/Independent Director of PNB General Insurers Co., Inc.</li> <li>* Independent Director of PNB International Investments Corporation and PNB Holdings Corporation</li> <li>* President/Director of Tala Properties, Inc. and Woldingham Realty, Inc.</li> <li>* Director of Global Energy Growth System and Apo Reef World Resort</li> <li>* Proprietor of Green Grower Farm</li> <li>* Partner of the University of Nueva Caceres in Bataan.</li> </ul>
Other Previous Positions	<ul style="list-style-type: none"> <li>* President and General Manager of Government Service Insurance System</li> <li>* President and CEO of Allied Banking Corporation</li> <li>* Various positions with PNB for twenty (20) years in various positions, including Acting President, CEO and Vice Chairman</li> <li>* President and Director of Philippine Chamber of Commerce and Industry</li> <li>* Chairman of National Reinsurance Corporation and PNOG-AFC</li> <li>* Co-Chairman of the Industry Development Council of the Department of Trade and Industry</li> <li>* Treasurer of BAP-Credit Guarantee</li> <li>* Director of San Miguel Corporation, Philippine Stock Exchange, Manila Hotel Corporation, Cultural Center of the Philippines, CITEM, Bankers Association of the Philippines, Philippine National Construction Corporation, Allied Cap Resources HK, Oceanic Bank SF, USA, AIDSISA Sugar Mill, PDCP Bank, Equitable PCB, Bankard, Philippine International Trading Corporation, Philippine National Oil Corporation and Certified Data Centre Professional</li> </ul>

Name	<b>CECILIO K. PEDRO</b>
Age	62
Nationality	Filipino
Education	<ul style="list-style-type: none"> <li>* Bachelor of Science in Business Management from the Ateneo de Manila University</li> <li>* Honorary Doctorate of Philosophy in Technological Management from the Technological University of the Philippines</li> </ul>
Current Position in the Bank	Independent Director
Date of First Appointment	February 28, 2014
Other Current Positions	<ul style="list-style-type: none"> <li>* Chief Executive Officer (CEO)/President of Lamoian Corporation</li> <li>* Chairman and CEO of Pneumatic Equipment Corporation and Action Container, Inc.</li> <li>* Director of CATS Motors, Manila Doctors Hospital and Philippine Business for Social Progress</li> <li>* Independent Director of PNB Savings Bank</li> <li>* Chairman of the Deaf Evangelistic Alliance Foundation, Inc.</li> <li>* Vice President of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc.</li> </ul>
Other Previous Positions	<ul style="list-style-type: none"> <li>* CEO/President of Aluminum Container, Inc.</li> <li>* Director of DBS Philippines, Inc. (formerly Bank of Southeast Asia, Inc.)</li> </ul>
Awards/Citations	<ul style="list-style-type: none"> <li>* Recipient of the Ten Outstanding Young Men in the field of Business Entrepreneurship, Aurelio Periquet Award on Business Leadership, Ateneo Sports Hall of Fame, CEO Excel Award, Ozanam Award for Service, Entrepreneur of the Year for Social Responsibility, Ten Outstanding Manileños, and PLDT SME Nation and Go Negosyo's Grand MVP Bossing Award</li> <li>* Recognized by the House of Representative for his Exemplary Accomplishment in the Promotion of the Welfare of the Deaf Community on October 16, 2012</li> </ul>

Name	<b>WASHINGTON Z. SYCIP</b>
Age	94
Nationality	Filipino-American
Education	* Bachelor of Science in Commerce from the University of Sto. Tomas * Masters in Commerce from the University of Sto. Tomas and Columbia University
Current Position in the Bank	Director
Date of First Appointment	December 8, 1999
Directorship in Other Listed Companies	* Chairman of Cityland Development Corporation * Independent Director of Belle Corporation, First Philippine Holdings Corporation * Lopez Holdings Corporation, and Metro Pacific Investments Corporation * Director of LT Group, Inc. and MacroAsia Corporation
Other Current Positions	* Founder of SGV Group * One of the founders and Chairman Emeritus of the Asian Institute of Management * Member of the Board of Overseers of the Graduate School of Business at Columbia University * Honorary Chairman of the Euro-Asia Centre of INSEAD in Fontainebleau, France * Honorary Life Trustee of The Asia Society * Member of the Board of Directors of a number of other major corporations in the Philippines and other parts of the world
Other Previous Positions	* President of the International Federation of Accountants * Member of the International Advisory Board of the Council on Foreign Relations * Vice Chairman of the Board of Trustees of The Conference Board * Chairman of the Asia Pacific Advisory Committee of the New York Stock Exchange * Served in the international boards of the American International Group, AT&T, Australia & New Zealand Bank, Caterpillar, Chase Manhattan Bank, Owens-Illinois, Pacific Dunlop and United Technologies Corporation, among others. * Board of Trustees of the Ramon Magsaysay Award Foundation and Eisenhower Exchange Fellowship
Awards/Citations	* Order of Lakandula, Rank of Grand Cross, conferred by Philippine President Benigno S. Aquino, III on June 30, 2011 * Lifetime Achievement Award given by Columbia Business School and Asia Society * Ramon Magsaysay Award for International Understanding * Management Man of the Year given by the Management Association of the Philippines * Officer's Cross of the Order of Merit given by the Federal Republic of Germany * Star of the Order of Merit Conferred by the Republic of Australia * Officer First Class of the Royal Order of the Polar Star awarded by H.M. the King of Sweden

Name	<b>CARMEN K. TAN</b>
Age	75
Nationality	Filipino
Current Position in the Bank	Director
Date of First Appointment	May 31, 2016
Directorship in Other Listed Companies	* Director of MacroAsia Corporation, LT Group, Inc., and PAL Holdings, Inc.
Other Current Positions	* Director: Asia Brewery, The Charter House, Dominion Realty and Construction Corporation, Eton City, Inc., Foremost Farms, Inc., Philippine Airlines, Inc., Air Philippines Corporation, Fortune Tobacco Corporation, Himmel Industries, Incorporated, Lucky Travel Corporation, Manufacturing Services & Trade Corp., Progressive Farms, Inc., PMFTC, Inc., Shareholdings Inc., and Sipalay Trading Corp.

Name	<b>LUCIO C. TAN</b>
Age	81
Nationality	Filipino
Education	Bachelor of Science in Chemical Engineering degree from Far Eastern University and later from the University of Sto. Tomas Doctor of Philosophy, Major in Commerce, from University of Sto. Tomas
Current Position in the Bank	Director
Date of First Appointment	December 8, 1999
Directorship in Other Listed Companies	* Chairman and CEO: LT Group, Inc., PAL Holdings, Inc., and MacroAsia Corporation
Other Current Positions	* Chairman and CEO of Philippine Airlines, Inc. * Chairman/President: Tangent Holdings Corporation and Lucky Travel Corporation * Chairman: Eton Properties Philippines, Inc., Asia Brewery, Inc., Tanduay Distillers, Inc., Fortune Tobacco Corporation, PMFTC, Inc., PNB Holdings Corporation, PNB Life Insurance, Inc., Allied Leasing and Finance Corporation, Allied Commercial Bank, PNB Savings Bank, and Allied Banking Corporation (HK) Ltd.

Other Previous Positions  
Awards/Citations

- \* President: Basic Holdings Corporation, Himmel Industries, Inc., and Grandspan Development Corporation
- \* Chairman Emeritus of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc.
- \* Founder and Vice Chairman of the Foundation for Upgrading the Standard of Education, Inc.
- \* Founded the Tan Yan Kee Foundation, Inc., of which he is the Chairman and President
- \* Chairman: Allied Banking Corporation
- \* Various honorary degrees for his outstanding achievements and leadership in the Philippines and other parts of the world

Name  
Age  
Nationality  
Education

**LUCIO K. TAN, JR.**  
49  
Filipino

- \* Bachelor of Science degree in Civil Engineering (Minors in classical Chinese Mandarin and Mathematics), University of California Davis, U.S.A.
- \* Executive Masters in Business Administration, Hong Kong University of Science and Technology (Business School) and J.L. Kellogg School of Management of Northwestern University, Hong Kong
- \* Courses in Basic and Intermediate Japanese Language, Languages International, Makati and Asia Center for Foreign Languages, Ortigas

Current Position in the Bank  
Date of First Appointment  
Directorship in Other Listed Companies  
Other Current Positions

Director  
September 28, 2007

- \* Director of MacroAsia Corporation, LT Group, Inc., PAL Holdings, Inc. and Victorias Milling Company
- \* President/Director of Tanduay Distillers, Inc. and Eton Properties Philippines, Inc.
- \* Director of Bulawan Mining Corporation, PNB Capital and Investment Corporation, PNB Forex, Inc., PNB Management and Development Corporation, PNB Savings Bank, Allied Leasing and Finance Corporation, PNB Global Remittance and Financial Company (HK) Ltd., and Allied Banking Corporation (HK) Limited
- \* Director of PMFTC, Inc., Philippine Airlines, Inc., Air Philippines Corporation, Allied Bankers Insurance Corporation, Foremost Farms, Inc., Manufacturing Services & Trade Corp., Grandspan Development Corporation, Absolut Distillers, Inc., Asia Brewery, Inc., Eton City, Inc., Asian Alcohol Corporation, Lucky Travel Corporation, Progressive Farms, Inc., Tanduay Brands International, Inc., The Charter House, Incorporated, Himmel Industries, Incorporated
- \* EVP and Director of Fortune Tobacco Corporation

Other Previous Positions

- \* President and Chief Executive Officer of MacroAsia Corporation
- \* Director of Tanduay Distillers, Inc.
- \* Executive Vice President of Fortune Tobacco Corporation

Name  
Age  
Nationality  
Education

**MICHAEL G. TAN**  
50  
Filipino

Bachelor of Applied Science in Civil Engineering, Major in Structural Engineering, from the University of British Columbia, Canada

Current Position in the Bank  
Date of First Appointment  
Directorship in Other Listed Companies  
Other Current Positions

Director  
February 9, 2013

- \* Director and President of LT Group, Inc.
- \* Director of PAL Holdings, Inc. and Victorias Milling Corporation
- \* Chairman of PNB Management and Development Corporation
- \* Director of PNB Forex, Inc., Bulawan Mining Corporation, PNB Savings Bank, Allied Commercial Bank, PNB Global Remittance and Financial Company (HK) Ltd. and Allied Banking Corp. (Hong Kong) Limited
- \* Chief Operating Officer of Asia Brewery, Inc.
- \* Director of the following companies: Philippine Airlines Foundation, Inc., Air Philippines Corp., Philippine Airlines, Inc., Absolut Distillers, Inc., Eton Properties Phils., Inc., Grandway Construct, Inc., Shareholdings, Inc., Lucky Travel Corporation, Eton City, Inc., Abacus Distribution Systems Philippines, Inc., PMFTC, Inc., Tangent Holdings Corporation, and Alliedbankers Insurance Corporation

Other Previous Positions

- \* Chairman of PNB Holdings Corporation
- \* Director of Allied Banking Corporation (ABC) from January 30, 2008 until the ABC's merger with PNB on February 9, 2013

## (b) Directorship in Other Companies

(i) Directorship in the Company's Group<sup>2</sup> (updated – May 31, 2016)

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Florencia G. Tarrila	PNB Capital and investment Corporation PNB International Investments Corporation	Chairman/ID ID
Felix Enrico R. Alfiler	PNB RCI Holdings Co., Ltd. PNB-IBJL Leasing and Finance Corporation PNB International Investments Corporation PNB Savings Bank	Chairman/ID ID ID ID
Florido P. Casuela	PNB Securities, Inc. PNB RCI Holdings Co., Ltd. PNB International Investments Corporation PNB Life Insurance, Inc. PNB Savings Bank	Chairman NED NED NED NED
Leonilo G. Coronel	PNB-IBJL Leasing and Finance Corporation PNB-IBJL Equipment Rentals Corporation	Chairman/ID Chairman/ID
Reynaldo A. Maclang	PNB (Europe) Plc PNB Savings Bank Allied Leasing and Finance Corporation PNB Forex, Inc. Bulawan Mining Corporation PNB Management Development Corporation PNB Global Remittance and Financial Co., (HK) Ltd.	Chairman Vice Chairman NED NED NED ED ED
Estelito P. Mendoza	None	Not Applicable
Federico C. Pascual	PNB General Insurers Co., Inc. PNB Holdings Corporation PNB International Investments Corporation	Chairman/ID ID ID
Cecilio K. Pedro	PNB Savings Bank	ID
Washington Z. Sycip	None	Not Applicable
Lucio C. Tan	Allied Leasing and Finance Corporation PNB Life Insurance, Inc. PNB Savings Bank Allied Commercial Bank Allied Banking Corporation (HK) Ltd. PNB Holdings Corporation	Chairman Chairman Chairman Chairman Chairman Chairman
Lucio K. Tan, Jr.	PNB Capital and Investments Corporation 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 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 (updated – May 31, 2016)

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
-----------------	------------------------	---

<sup>2</sup> The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

		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/NED
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 and COO of LTG.
Florencia G. Tarriela		Ms. Tarriela is an independent director of LTG.

(e) Shareholding in the Company (updated – May 31, 2016)

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. Tarriela	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
Reynaldo A. Maclang	155	0	0.0000124085
Estelito P. Mendoza	0	1,150 (PCD Nominee Corporation – Filipino)	0.0000920634
Christopher J. Nelson	0	100 (PCD Nominee Corporation – Non-Filipino)	0.0000080055
Federico C. Pascual	38	1 (PCD Nominee Corporation – Filipino)	0.0000031222
Cecilio K. Pedro	5,000	0	0.0004002755
Washington Z. Sycip	39,111	0	0.0031310350
Lucio C. Tan	14,843,119	0	1.1882673540
Lucio K. Tan, Jr.	2,300	0	0.0001841267

Michael G. Tan	250	0	0.0000200138
<b>TOTAL</b>	<b>14,889,975</b>	<b>11,600</b>	<b>1.1929470549</b>

4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain. (updated – May 31, 2016)

The Bank welcomes diversity in the Board of Directors. It is represented by a combination of highly qualified business professionals, former bank presidents and senior officials affiliated with regulatory bodies and international organizations, such as the International Monetary Fund (IMF) and World Bank. Furthermore, it is composed of individuals with distinct finance, marketing, audit, risk and legal competencies. This broad and collective range of expertise provides value in strengthening and upholding good corporate governance practices of the Bank. There are no policies which limit or restrict membership in the Board on account of age, gender, nationality or race.

The Bank's Board of Directors is chaired by a woman, Ms. Florencia G. Tarriela, who is likewise an Independent Director. Further, the Bank's Board of Directors consists of former Bank presidents and well respected finance professionals (Ms. Florencia G. Tarriela, Mr. Florido P. Casuela, Mr. Leonilo G. Coronel, Mr. Federico C. Pascual, Mr. Edgar A. Cua and Mr. Reynaldo A. Maclang), experienced regulator who represented the country with the IMF and World Bank (Mr. Felix Enrico R. Alfiler), an esteemed accounting and management consulting guru (Mr. Washington Z. SyCip), a renowned leader in the business community (Mr. Lucio C. Tan), one of the best legal minds in the Philippines (Mr. Estelito P. Mendoza), well known consumer marketing experts (Mr. Cecilio K. Pedro and Mr. Christopher J. Nelson) and business leaders with extensive knowledge and experience in different industries such as real estate, fast moving consumer goods and airline industry (Carmen K. Tan, Lucio K. Tan, Jr. and Mr. Michael G. Tan).

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal (updated – May 31, 2016)

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Harry C. Tan	Director	May 31, 2016	Expiration of term
Deogracias N. Vistan	Independent Director	May 31, 2016	Expiration of term

Voting Result of the last Annual General Meeting (May 31, 2016)

Name of Director	Votes Received
Florencia G. Tarriela	1,033,376,867
Felix Enrico R. Alfiler	1,033,081,260
Florido P. Casuela	1,016,055,914
Leonilo G. Coronel	1,033,378,807
Edgar A. Cua	1,033,378,807
Reynaldo A. Maclang	996,596,128
Estelito P. Mendoza	991,052,874
Christopher J. Nelson	1,016,292,395
Federico C. Pascual	1,016,507,589
Cecilio K. Pedro	1,033,378,807
Washington Z. SyCip	988,403,467
Carmen K. Tan	1,016,749,816
Lucio C. Tan	990,943,245
Lucio K. Tan, Jr.	991,052,874
Michael G. Tan	1,033,127,883

6) Orientation and Education Program

i. Disclose details of the company's orientation program for new directors, if any. (updated – May 31, 2016)

The Bank furnishes all of its directors with a copy of the specific duties and responsibilities of the Board of Directors as prescribed under Items "b" and "c" of Subsection X141.3 of the Manual of Regulations for Banks (MORB) at the time of their election. The directors concerned are each required to acknowledge receipt of the copies of such specific duties and responsibilities and certify that they fully understand the same. Copies of the acknowledgment and certification are then submitted to the BSP within 20 business days after the date of election.

- ii. State any in-house training and external courses attended by Directors and Senior Management<sup>3</sup> for the past three (3) years: (updated – May 31, 2016)

Participant(s)	Title of Seminar/ Date
<b>2016</b>	
Maila Katrina Y. Ilarde, Corporate Secretary	Mandatory Continuing Legal Education Lecture Series, March 4, 5, and 11, 2016 and April 2 and 9, 2016, Philippine Law School, Integrated Bar of the Philippines and Venue Open
<b>2015</b>	
Cecilio K. Pedro, Independent Director Harry C. Tan, Director	Corporate Governance Seminar by Risks, Opportunities, Assessment and Management (ROAM), Inc. on December 18, 2015
Florencia G. Tarruela, Chairman/Independent Director Felix Enrico R. Alfiler, Vice Chairman/Independent Director Florido P. Casuela, Director Leonilo G. Coronel, Director Reynaldo A. Maclang, President/Director Christopher J. Nelson, Director Federico C. Pascual, Independent Director Manuel T. Gonzales, Board Advisor Maila Katrina Y. Ilarde, Corporate Secretary Ruth Pamela E. Tanghal, Assistant Corporate Secretary Cenon C. Audencial, Jr., EVP Christopher C. Dobles, EVP Bernardo H. Tocmo, EVP Nelson C. Reyes, EVP Yolanda M. Albano, FSVP Alice Z. Cordero, FSVP Socorro D. Corpus, FSVP Miguel Angel G. Gonzalez, FSVP John Howard D. Medina, FSVP Benjamin S. Oliva, FSVP Aida M. Padilla, FSVP Carmela Leticia A. Pama, FSVP Emmanuel German V. Plan II, FSVP Emeline C. Centeno, SVP Maria Paz D. Lim, SVP Dioscoro Teodorico L. Lim, SVP Norman Martin C. Reyes, SVP Roberto S. Vergara, FVP Constantino T. Yap, VP	Annual Corporate Governance Training Program by Institute of Corporate Directors on December 10, 2015
Deogracias N. Vistan, Independent Director	Corporate Governance Seminar, December 9, 2015, SGV & Co. at New World Hotel
Estelito P. Mendoza, Director	Seminar on Corporate Governance, November 11, 2015, Risks, Opportunities, Assessment and Management (ROAM), Inc.
Lucio C. Tan, Director Lucio K. Tan, Jr., Director Michael G. Tan, Director	Corporate Governance Board Effectiveness Best Practices Seminar, November 11, 2015, Center for Global Best Practices
Maila Katrina Y. Ilarde, Corporate Secretary	Corporate Governance Workshop on the ASEAN Corporate Governance Scorecard for Publicly-Listed Companies, April 23, 2015, Securities and Exchange Commission Corporate Secretary as Corporate Governance Professional Course, August 17-18, 2015, Institute of Corporate Directors SEC – PSE Corporate Governance Forum, October 15, 2015, Securities and Exchange Commission 2015 Annual Disclosure Rules Seminar, November 11, 2015, Philippine Stock Exchange
Norman Martin C. Reyes, SVP	Cash & Payments Philippines 2015, September 2-3, 2015, Cards and Payments Philippines
Cenon C. Audencial, Jr., EVP Horacio E. Cebrero III, EVP Christopher C. Dobles, EVP Jovencio D. Hernandez, EVP Nelson C. Reyes, EVP Alice Z. Cordero, FSVP	Assessment and Development Center Assessors Workshop, June 18, 2015, HR Avatar Philippines

<sup>3</sup> Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

Socorro D. Corpuz, FSVP Miguel Angel G. Gonzalez, FSVP John Howard D. Medina, FSVP Benjamin S. Oliva, FSVP Aida M. Padilla, FSVP Carmela Leticia A. Pama, FSVP Manuel C. Bahena, Jr., SVP Emeline C. Centeno, SVP Dioscoro Teodorico L. Lim, SVP Maria Paz D. Lim, SVP Norman Martin C. Reyes, SVP Roberto S. Vergara, FVP	
Florencia G. Tariela, Chairman/Independent Director Felix Enrico R. Alfiler, Vice Chairman/Independent Director Florido P. Casuela, Director Leonilo G. Coronei, Director Reynaldo A. Maclang, Director/ President Christopher J. Nelson, Director Federico C. Pascual, Independent Director Deogracias N. Vistan, Independent Director Joseph T. Chua, Board Advisor Manuel T. Gonzales, Board Advisor William T. Lim, Board Advisor Cenon C. Audencial, Jr., EVP Horacio E. Cebrero III, EVP Christopher C. Dobles, EVP Jovencio D. Hernandez, EVP Nelson C. Reyes, EVP Alice Z. Cordero, FSVP Benjamin S. Oliva, FSVP Aida M. Padilla, FSVP Carmela Leticia A. Pama, FSVP Manuel C. Bahena, Jr, SVP Emeline C. Centeno, SVP Dioscoro Teodorico L. Lim, SVP Maria Paz D. Lim, SVP Norman Martin C. Reyes, SVP Roberto S. Vergara, FVP	Non-Life Insurance Seminar, June 2, 2015
Manuel C. Bahena, Jr., SVP	Mandatory Continuing Legal Education Lecture Series, March 3, 7, 14, 27 and 28, 2015, Ateneo Center for Continuing Legal Education and Research (ACCLER)
Emmanuel German V. Plan II, FSVP	What's in Store for the Real Estate Industry? Bubble or Bust?, March 11, 2015, Bankers Institute of the Philippines (BAIPHIL)
Emeline C. Centeno, SVP	Financial Regulatory Reform and Impact to Business Models & Transforming Risk Management Function to Align with Financial Regulatory Reform, March 6, 2015, BAIPHIL
Carmela Leticia A. Pama, FSVP	Updated Guidelines on Sound Credit Risk Management Seminar, February 16, 2015, BAIPHIL
Horacio E. Cebrero III, EVP	12 <sup>th</sup> Annual Asia-Pacific Investor Conference, February 10-12, 2015, Citigroup Manila

(e) Committee Procedures (updated – May 31, 2016) – Deleted reference to dissolve committees

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change: (updated – May 31, 2016)

There are several policy changes in the regular course of business for improved process and efficiency, as well as the alignment of policies of the Bank in view of the merger.

Existing Policies	Changes	Reason
Proposed Amendments to the Approving Authorities on the following: a. Change in Risk Asset Classification (RAC) b. Provisions of Valuation Reserve c. Setting Up of Impairment Loss	Amendments to the approving authority of the following credit transactions: 1. Change in RAC 2. Provisions of Valuation Reserve for Loans and Other Advances, Loan-Related Account Receivables 3. Impairment Loss per Philippine Accounting Standard (PAS)	To facilitate the approval process for changes in the RAC, Provisions of Valuation Reserve, and Setting Up of Impairment Loss.



	<ul style="list-style-type: none"> <li>- Approval of discounted future cashflows of individually significant loan accounts</li> <li>- Setting up of impairment loss provision</li> </ul>	
Amendments to the following: a. Approving Limits of Various Credit Committees b. Approving Authorities for Specific Credit Transactions	Amendments to the following: 1. Approving limits of various credit committees for grant of credit accommodation and deviations from policy 2. Approving authorities for the following specific credit transactions: <ul style="list-style-type: none"> <li>- Grant of Credit Accommodations and Validation of Project Cost for LGUs</li> <li>- Loans Fully Secured by Holdout on Private Deposits – For Institutional Banking Group (IBG) Accounts</li> <li>- Annual Review of Term Loans/Renewal of Credit Facilities for Regular Accounts</li> <li>- Annual Review of Term Loans/Renewal of Credit Facilities for LGU Accounts</li> <li>- Line Extension</li> <li>- Extension of PN within a valid/unexpired credit line and subject to payment of accrued interest</li> </ul>	To facilitate the approval process and expedite the turnaround time of loan accounts.
Policy on Validation of Financial Data & Information	Adoption of a new policy	To comply with BSP Circular No. 855 dated October 29, 2014.

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board: (updated – May 31, 2016)

Committee	No. of Members			Committee Charter
	Executive Director	Non-Executive Director	Independent Director	
Executive Committee	1	5	3*	Yes
Board Audit and Compliance Committee	0	0	3	Yes
Corporate Governance/Nomination Com	1	3	1	Yes
Risk Oversight Committee	0	1	2	Yes
Trust Committee	2**	1	2	Yes
Board Oversight Committee – Domestic & Foreign Offices/Subsidiaries	0	1	2	Yes
Board Oversight RPT Committee	2***	0	3	Yes
Board I.T. Governance Committee	0	4	1	Yes

(\*) Non-voting members

(\*\*) Ex-officio members

(\*\*\*) Resource Persons

BOARD COMMITTEES' FUNCTIONS/KEY RESPONSIBILITIES AND POWER/AUTHORITY (updated – May 31, 2016) - Deleted reference to dissolve committees

2) Committee Members (updated – May 31, 2016)

(a) Executive Committee

Office	Name	Date of Last Appointment
Chairman (NED)	Florido P. Casuela	May 31, 2016
Member (NED)	Leonilo G. Coronel	May 31, 2016
Member (ED)	Reynaldo A. Maclang	May 31, 2016
Member (NED)	Christopher J. Nelson	May 31, 2016
Member (NED)	Lucio K. Tan, Jr.	May 31, 2016

Member (NED)	Michael G. Tan	May 31, 2016
Member (ID)	Felix Enrico R. Alfiler	May 31, 2016
Member (ID)	Federico C. Pascual	May 31, 2016
Member (ID)	Florencia G. Tarriela	May 31, 2016

(b) Board Audit and Compliance Committee (BACC)

Office	Name	Date of Last Appointment
Chairman (ID)	Felix Enrico R. Alfiler	May 31, 2016
Member (ID)	Edgar A. Cua	May 31, 2016
Member (ID)	Florencia G. Tarriela	May 31, 2016

The BACC shall be composed of at least three (3) Board of Directors, two (2) of whom shall be independent directors, including the Chairman, preferably with accounting, auditing or related financial management expertise or experience. The members of the BACC and the Committee Chair shall be appointed by the Board.

Disclose the profile and qualification of the Audit Committee members.

Name	<b>FELIX ENRICO R. ALFILER</b>
Age	66
Nationality	Filipino
Education	Bachelor of Science and Masters in Statistics from the University of the Philippines
Current Position in the Bank	Vice Chairman/Independent Director
Date of First Appointment	January 1, 2012
Directorship in Other Listed Companies	None
Other Current Positions	<ul style="list-style-type: none"> <li>* Chairman/Independent Director of PNB RCI Holdings Co., Ltd.</li> <li>* Independent Director of PNB-IBJL Leasing and Finance Corporation, PNB Savings Bank and PNB International Investments Corp.</li> </ul>
Other Previous Positions	<ul style="list-style-type: none"> <li>* Senior Advisor to the World Bank Group Executive Board in Washington, D.C.</li> <li>* Special Assistant to the Philippine Secretary of Finance for International Operations and Privatization</li> <li>* Director of the Bangko Sentral ng Pilipinas</li> <li>* Assistant to the Governor of the Central Bank of the Philippines</li> <li>* Senior Advisor to the Executive Director at the International Monetary Fund</li> <li>* Associate Director at the Central Bank</li> <li>* Head of the Technical Group of the CB Open Market Committee</li> <li>* Monetary Policy Expert in the Economics Sub-Committee of the 1985-1986 Philippine Debt Negotiating Team which negotiated with over 400 private international creditors for the rescheduling of the Philippines' medium- and long-term foreign debts</li> <li>* Advisor at Lazaro Tiu and Associates, Inc.</li> <li>* President of Pilgrims (Asia Pacific) Advisors, Ltd.</li> <li>* President of the Cement Manufacturers Association of the Philippines (CeMAP)</li> <li>* Board Member of the Federation of Philippine Industries (FPI)</li> <li>* Vice President of the Philippine Product Safety and Quality Foundation, Inc.</li> <li>* Convenor for Fair Trade Alliance.</li> </ul>
Name	<b>EDGAR A. CUA</b>
Age	60
Nationality	Filipino
Education	<ul style="list-style-type: none"> <li>* Bachelor of Arts in Economics degree (Honors Program) from the Ateneo de Manila University</li> <li>* Masters of Arts in Economics degree from the University of Southern California</li> <li>* Masters of Planning Urban and Regional Environment degree from the University of Southern California</li> <li>* Advanced Chinese from the Beijing Language and Culture University</li> <li>* Sustainable Development Training Program, Cambridge University</li> </ul>
Current Position in the Bank	* Independent Director
Date of First Appointment	* May 31, 2016
Other Current Positions	* Director of Davao Unicar Corporation
Previous Positions	* Held various managerial and staff positions at the Asian Development Bank (ADB) during a 30-year professional career. Retired in 2015 as Senior Advisor, East Asia Department of the Asian Development Bank (ADB), based in ADB's Resident Mission in Beijing, People's Republic of China (PRC). Other managerial positions in ADB included Deputy Director General, East Asia Department, Country Director, ADB Resident Mission in Indonesia and

- Deputy Country Director, ADB Resident Mission in PRC.  
 \* Staff Consultant, SGV & Co.

Name	FLORENCIA G. TARRIELA
Age	69
Nationality	Filipino
Education	<ul style="list-style-type: none"> <li>* Bachelor of Science in Business Administration degree, Major in Economics, University of the Philippines</li> <li>* Masters in Economics degree from the University of California, Los Angeles, where she topped the Masters Comprehensive Examination</li> </ul>
Current Position in the Bank	Chairman of the Board/Independent Director
Date of First Appointment	<ul style="list-style-type: none"> <li>* May 29, 2001 (as Director)</li> <li>* May 24, 2005 (as Chairman of the Board)</li> <li>* May 30, 2006 (as Independent Director)</li> </ul>
Directorship in Other Listed Companies	Independent Director of LT Group, Inc.
Other Current Positions	<ul style="list-style-type: none"> <li>* Independent Director of PNB Capital and Investment Corporation, PNB Life Insurance, Inc., PNB International Investments Corporation, and LT Group, Inc.</li> <li>* Columnist for "Business Options" of the Manila Bulletin and "FINEX Folio" of Business World</li> <li>* Director/Vice President of Tarriela Management Company and Director/Vice President/Assistant Treasurer of Gozon Development Corporation</li> <li>* Life Sustaining Member of the Bankers Institute of the Philippines and FINEX, where she is also a Director</li> <li>* Trustee of TSPI Development Corporation, TSPI MBA, and Foundation for Filipino Entrepreneurship, Inc.</li> <li>* Co-author of several inspirational books - "Coincidence or Miracle? Books I, II, III ("Blessings in Disguise"), IV ("Against All Odds"), and V ("Beyond All Barriers"), and gardening books - "Oops-Don't Throw Those Weeds Away!" and "The Secret is in the Soil"</li> <li>* Environmentalist and practices natural ways of gardening</li> </ul>
Other Previous Positions	<ul style="list-style-type: none"> <li>* Undersecretary of Finance</li> <li>* Alternate Board Member of the Monetary Board of the Bangko Sentral ng Pilipinas, Land Bank of the Philippines and the Philippine Deposit Insurance Corporation</li> <li>* Deputy Country Head, Managing Partner and the first Filipina Vice President of Citibank N. A.</li> </ul>
Awards/Citations	<ul style="list-style-type: none"> <li>* 2014 Most Outstanding Citibank Philippines Alumni awardee for community involvement</li> </ul>

(c) Corporate Governance Committee\*

Office	Name	Date of Last Appointment
Chairman (ID)	Florencia G. Tarriela	May 31, 2016
Member (ED)	Reynaldo A. Maclang	May 31, 2016
Member (NED)	Christopher J. Nelson	May 31, 2016
Member (NED)	Florido P. Casuela	May 31, 2016
Member (NED)	Michael G. Tan	May 31, 2016

\* The Corporate Governance Committee acts as the Bank's Nomination and Remuneration Committee

(d) Risk Oversight Committee

Office	Name	Date of Last Appointment
Chairman (ID)	Felix Enrico R. Alfiler	May 31, 2016
Member (NED)	Florido P. Casuela	May 31, 2016
Member (ID)	Edgar A. Cua	May 31, 2016

(e) Trust Committee

Office	Name	Date of Last Appointment
Chairman (ID)	Federico C. Pascual	May 31, 2016
Member (NED)	Leonilo G. Coronel	May 31, 2016
Member (ID)	Cecilio K. Pedro	May 31, 2016
Ex-Officio Member	Reynaldo A. Maclang	May 31, 2016
Ex-Officio Member	Roberto S. Vergara	May 31, 2016

## (f) Board Oversight Committee – Domestic and Foreign Offices/Subsidiaries

Office	Name	Date of Last Appointment
Chairman (NED)	Christopher J. Nelson	May 31, 2016
Member (ID)	Felix Enrico R. Alfiler	May 31, 2016
Member (ID)	Federico C. Pascual	May 31, 2016

(\*) Domestic Subsidiaries

Office	Name	Date of Last Appointment
Chairman (NED)	Christopher J. Nelson	May 31, 2016
Member (ID)	Felix Enrico R. Alfiler	May 31, 2016
Member (ID)	Federico C. Pascual	May 31, 2016

(\*) Overseas Subsidiaries

## (g) Board Oversight RPT Committee

Office	Name	Date of Last Appointment
Chairman (ID)	Federico C. Pascual	May 31, 2016
Member (ID)	Edgar A. Cua	May 31, 2016
Member (ID)	Cecilio K. Pedro	May 31, 2016
Non-voting Member	Alice Z. Cordero	May 31, 2016
Non-voting Member	Dioscoro Teodorico L. Lim	May 31, 2016

## (h) Board IT Governance Committee

Office	Name	Date of Last Appointment
Chairman (NED)	Leonilo G. Coronel	May 31, 2016
Member (NED)	Lucio K. Tan, Jr.	May 31, 2016
Member (NED)	Christopher J. Nelson	May 31, 2016
Member (NED)	Florido P. Casuela	May 31, 2016
Member (ID)	Florencia G. Tarriela	May 31, 2016

## 3) Changes in Committee Members (updated – May 31, 2016)

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
1. Executive Committee	Christopher J. Nelson	Appointed as new member
	Felix Enrico R. Alfiler	Appointed as new member
	Federico C. Pascual	Appointed as new member
	Florencia G. Tarriela	Appointed as new member
	Harry C. Tan	Expiration of term
2. Board Audit and Compliance Committee	Edgar A. Cua	Appointed as new member
	Florencia G. Tarriela	Appointed as new member
	Florido P. Casuela	Appointed to another committee
	Christopher J. Nelson	Appointed to another committee
	Deogracias N. Vistan	Expiration of term
	Harry C. Tan	Expiration of term
3. Corporate Governance/ Nomination/ Remuneration Committee	Florido P. Casuela	Appointed as new member
	Felix Enrico R. Alfiler	Appointed to another committee
	Lucio K. Tan, Jr.	Appointed to another committee
	Deogracias N. Vistan	Expiration of term
4. Risk Oversight Committee	Felix Enrico R. Alfiler	Appointed as new member
	Edgar A. Cua	Appointed as new member
	Florencia G. Tarriela	Appointed to another committee
	Leonilo G. Coronel	Appointed to another committee
	Christopher J. Nelson	Appointed to another committee

	Harry C. Tan	Expiration of term
5. Board Oversight Committee – Domestic & Foreign Offices/ Subsidiaries	Leonilo G. Coronel	Appointed to another committee
	Cecilio K. Pedro	Appointed to another committee
	Florencia G. Tarriela	Appointed to another committee
	Deogracias N. Vistan	Expiration of term
6. Board Oversight RPT Committee	Edgar A. Cua	Appointed as new member
	Cecilio K. Pedro	Appointed as new member
	Felix Enrico R. Alfiler	Appointed to another committee
	Deogracias N. Vistan	Expiration of term
7. Board IT Governance Committee	Florencia G. Tarriela	Appointed as new member
	Michael G. Tan	Appointed to another committee

- 4) Work Done and Issues Addressed (updated – May 31, 2016) - Deleted reference to dissolved committees
- 5) Committee Program (updated – May 31, 2016) - Deleted reference to dissolved committees

#### J. RIGHTS OF STOCKHOLDERS

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up? (updated – May 31, 2016)

- a. Date of sending out notices:

For the Annual Stockholders' Meeting held on May 31, 2016 - May 3, 2016

In compliance with SRC Rule 20 (3)(c)(iv), the Information Statement, Management Report and written notice of the meeting was sent to the shareholders of record at least fifteen (15) business days prior to the date of the meeting. In addition, the notice of meeting was likewise published alternately for one (1) week from May 15 to 21, 2015 in three (3) newspapers of general circulation in the Philippines, namely: Philippine Daily Inquirer, Philippine Star and Manila Bulletin, in accordance with Section 4.4, Article IV of the Bank's Amended By-Laws.

- b. Date of the Annual/Special Stockholders' Meeting:

For the Annual Stockholders' Meeting - May 31, 2016

Section 4.2, Article IV of PNB Amended By-Laws states that "the annual meeting of the stockholders shall be held at the principal office of the Bank or any other place within Metro Manila as may be determined by the majority of the Board of Directors, on the last Tuesday of May of each year unless such day is a legal holiday in which case the business day next following shall be the meeting day for the particular year."

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting. (updated – May 31, 2016)

The following were the questions and comments raised during the Annual Stockholders' Meeting held on May 31, 2016:

- 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. 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 that Management was looking at year-end computations to determine if the Bank was in a position to declare dividends. 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 100<sup>th</sup> 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.
- Ms. Anzures, a proxy holder, asked if the sale of PNB Life Insurance, Inc. shares was part of the acts submitted for ratification. Ms. Tarriela answered in the affirmative. Ms. Anzures then said that the minority stockholder represented wished to exercise his right to be informed of certain details of the transaction. Ms. Tarriela took note of the comments of Ms. Anzures.

#### 5. Result of Annual/Special Stockholders' Meeting's Resolutions

Annual Stockholders' Meeting (May 31, 2016)			
Resolution	Approving	Dissenting	Abstaining
Confirmation of the Minutes of the 2015 Annual Stockholders' Meeting held on May 26, 2015	1,021,834,704	-	16,931,310
Notation of President's Report	1,021,550,784	-	17,215,230
Approval of the Bank's 2015 Annual Report	1,021,550,784	-	17,215,230
Amendment of Section 4.2, Article IV of the Amended By-Laws to change the date of the Annual Stockholders' Meeting from the last Tuesday of May to the last Tuesday of April of each year	1,021,834,704	-	16,931,310
Approval of the ratification of all the acts, resolutions and proceedings of the Board of Directors and Corporate Officers since the 2013 Annual Stockholders' Meeting	1,021,550,784	-	17,215,230
Approval of the Election of the following Directors:			
a) Florencia G. Tarriela	1,021,832,764	1,940	16,931,310
b) Felix Enrico R. Alfiler	1,021,537,157	297,547	16,931,310
c) Florido P. Casuela	1,004,511,811	17,322,893	16,931,310
d) Leonilo G. Coronel	1,021,834,704	-	16,931,310
e) Edgar A. Cua	1,021,834,704	-	16,931,310
f) Reynaldo A. Maclang	985,052,025	37,782,679	16,931,310
g) Estelito P. Mendoza	979,508,771	42,325,933	16,931,310
h) Christopher J. Nelson	1,004,748,292	17,016,412	16,931,310
i) Federico C. Pascual	1,004,963,486	16,871,218	16,931,310
j) Cecilio K. Pedro	1,021,834,704	-	16,931,310
k) Washington Z. Sycip	976,859,364	44,975,340	16,931,310
l) Carmen K. Tan	1,005,205,713	16,628,991	16,931,310
m) Dr. Lucio C. Tan	979,399,142	42,435,562	16,931,310
n) Lucio K. Tan, Jr.	979,508,771	42,325,933	16,931,310
o) Michael G. Tan	1,021,583,780	250,924	16,931,310
Appointment of External Auditor	1,021,834,704	-	16,931,310

#### 6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions: (updated – May 31, 2016)

The results of the Annual Stockholders' Meeting (ASM) were disclosed to the Bank's regulators, i.e., the Philippine Stock Exchange (PSE), the Bangko Sentral ng Pilipinas (BSP), the Securities and Exchange Commission (SEC) and the Philippine Dealing & Exchange Corporation (PDEX) as required. A media briefing was also held after the ASM.

b) Stockholders' Attendance

i. Details of Attendance in the Annual/Special Stockholders' Meeting Held: (updated – May 31, 2016)

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Florencia G. Tariela, 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 Edgar A. Cua, Nominee Director Joseph T. Chua, Board Advisor William T. Lim, Board Advisor Manuel T. Gonzales, Board Advisor Maila Katrina Y. Ilarde, Corporate Secretary Ruth Pamela E. Tanghal, Assistant Corporate Secretary Cenon C. Audencial, Jr., EVP Horacio E. Cebrero III, EVP 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	May 31, 2016	In person and by representative to act by written proxy	0.005%	83.154%	83.159%

e) Definitive Information Statements and Management Report (updated – May 31, 2016)

	Annual Stockholders' Meeting (May 31, 2016)
Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	29,968 stockholders
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	May 3 to May 10, 2016
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	May 3 to May 10, 2016
State whether CD format or hard copies were distributed	Distributed in CD format
If yes, indicate whether requesting stockholders were provided hard copies	Printed (hard) copies of the contents of the CD, i.e., Definitive Information Statement and Management Report, Secretary's

	Certificate certifying that none of the directors of the Bank are appointed officials of the Government, Statement of Management's Responsibility for Financial Statements, 2015 Audited Financial Statements, Supplemental Schedules and SEC Form 17-Q Report were made available during the meeting.
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f) Does the Notice of Annual/Special Stockholders' Meeting include the following: (updated – May 31, 2016)

	Special Stockholders' Meeting	Annual Stockholders' Meeting (May 31, 2016)
Each resolution to be taken up deals with only one item.	Not Applicable	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	Not Applicable	Yes (indicated in the Definitive Information Statement attached to the Notice)
The auditors to be appointed or re-appointed.	Not Applicable	Yes (indicated in the Definitive Information Statement attached to the Notice)
An explanation of the dividend policy, if any dividend is to be declared.	Not Applicable	No dividend will be declared.
The amount payable for final dividends.	Not Applicable	Not Applicable
Documents required for proxy vote.	Not Applicable	Proxies are not solicited.

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

Documents required for proxy vote – While proxies were not solicited, stockholders were informed that they may issue and vote by proxies. For this purpose, a sample proxy form was included in the Definitive Information Statement sent to the stockholders.