

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) ¹	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.

¹Reckoned from the election immediately following January 2, 2012.

Name	FLORENCIA G. TARRIELA
Age	69
Nationality	Filipino
Education	<ul style="list-style-type: none"> * 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	<ul style="list-style-type: none"> * May 29, 2001 (as Director) * May 24, 2005 (as Chairman of the Board) * May 30, 2006 (as Independent Director)
Directorship in Other Listed Companies	Independent Director of LT Group, Inc.
Other Current Positions	<ul style="list-style-type: none"> * 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	<ul style="list-style-type: none"> * 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	<ul style="list-style-type: none"> * 2014 Most Outstanding Citibank Philippines Alumni awardee for community involvement

Name	FELIX ENRICO R. ALFILER
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"> * 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	<ul style="list-style-type: none"> * 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	FLORIDO P. CASUELA
Age	74
Nationality	Filipino
Education	<ul style="list-style-type: none"> * 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 Companies	None
Other Current Positions	<ul style="list-style-type: none"> * Chairman of PNB Securities, Inc. * Director of PNB Savings Bank, PNB International Investments Corporation, PNB RCI Holdings Co., Ltd., PNB Life Insurance, Inc., and Surigao Micro Credit Corporation * Senior Adviser of the Bank of Makati, Inc.
Other Previous Positions	<ul style="list-style-type: none"> * President of Maybank Philippines, Inc., Land Bank of the Philippines, and Surigao Micro Credit Corporation * Senior Adviser in the Bangko Sentral ng Pilipinas. * Senior Executive Vice President of United Overseas Bank (Westmont Bank) * Executive Vice President of PDCP (First Bank) * Senior Vice President of Philippine National Bank * First Vice President of Bank of Commerce * Vice President of Metropolitan Bank & Trust Co. * Special Assistant to the Chairman of the National Power Corporation * Audit Staff of Joaquin Cunanan, CPAs
Awards/Citations	<ul style="list-style-type: none"> * One of the ten (10) awardees of the 2001 Distinguished Alumni Award of the UP College of Business Administration * Most Outstanding Surigaonon in the field of Banking and Finance, awarded by the Rotary Club – Surigao Chapter

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

Name	EDGAR A. CUA
Age	60
Nationality	Filipino
Education	<ul style="list-style-type: none"> * Bachelor of Arts in Economics degree (Honors Program) from the Ateneo de Manila University * Masters of Arts in Economics degree from the University of Southern California * Masters of Planning Urban and Regional Environment degree from the University of Southern California

California

* Advanced Chinese from the Beijing Language and Culture University

* Sustainable Development Training Program, Cambridge University

* Independent Director

* May 31, 2016

* Director of Davao Unicar Corporation

* 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 **REYNALDO A. MACLANG**

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 **ESTELITO P. MENDOZA**

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, 31st 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 CHRISTOPHER J. NELSON
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 FEDERICO C. PASCUAL
Age 73
Nationality Filipino
Education

- * Bachelor of Arts, Ateneo de Manila University
- * Bachelor of Laws (Member, Law Honors Society), University of the Philippines
- * Masters of Laws in Columbia University

Current Position in the Bank Independent Director
Date of First Appointment May 27, 2014
Directorship in Other Listed Companies None
Other Current Positions

- * Chairman/Independent Director of PNB General Insurers Co., Inc.
- * Independent Director of PNB International Investments Corporation and PNB Holdings Corporation
- * President/Director of Tala Properties, Inc. and Woldingham Realty, Inc.
- * Director of Global Energy Growth System and Apo Reef World Resort
- * Proprietor of Green Grower Farm
- * Partner of the University of Nueva Caceres in Bataan.

Other Previous Positions

- * President and General Manager of Government Service Insurance System
- * President and CEO of Allied Banking Corporation
- * Various positions with PNB for twenty (20) years in various positions, including Acting President, CEO and Vice Chairman
- * President and Director of Philippine Chamber of Commerce and Industry
- * Chairman of National Reinsurance Corporation and PNOC-AFC
- * Co-Chairman of the Industry Development Council of the Department of Trade and Industry
- * Treasurer of BAP-Credit Guarantee
- * 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 PCIB, Bankard, Philippine International Trading Corporation, Philippine National Oil Corporation and Certified Data Centre Professional

Name CECILIO K. PEDRO
Age 62
Nationality Filipino
Education

- * Bachelor of Science in Business Management from the Ateneo de Manila University
- * Honorary Doctorate of Philosophy in Technological Management from the Technological University of the Philippines

Current Position in the Bank	Independent Director
Date of First Appointment	February 28, 2014
Other Current Positions	<ul style="list-style-type: none"> * Chief Executive Officer (CEO)/President of Lamoayan Corporation * Chairman and CEO of Pneumatic Equipment Corporation and Action Container, Inc. * Director of CATS Motors, Manila Doctors Hospital and Philippine Business for Social Progress * Independent Director of PNB Savings Bank * Chairman of the Deaf Evangelistic Alliance Foundation, Inc. * Vice President of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc.
Other Previous Positions	<ul style="list-style-type: none"> * CEO/President of Aluminum Container, Inc. * Director of DBS Philippines, Inc. (formerly Bank of Southeast Asia, Inc.)
Awards/Citations	<ul style="list-style-type: none"> * 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 * Recognized by the House of Representative for his Exemplary Accomplishment in the Promotion of the Welfare of the Deaf Community on October 16, 2012

Name	WASHINGTON Z. SYCIP
Age	94
Nationality	Filipino-American
Education	<ul style="list-style-type: none"> * 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	<ul style="list-style-type: none"> * 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 * 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 Current Positions	<ul style="list-style-type: none"> * 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
Other Previous Positions	<ul style="list-style-type: none"> * Member of the Board of Directors of a number of other major corporations in the Philippines and other parts of the world
Awards/Citations	<ul style="list-style-type: none"> * 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	CARMEN K. TAN
Age	75
Nationality	Filipino
Current Position in the Bank	Director
Date of First Appointment	May 31, 2016
Directorship in Other Listed Companies	<ul style="list-style-type: none"> * 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 **LUCIO C. TAN**
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.
 * 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
Other Previous Positions * Chairman: Allied Banking Corporation
Awards/Citations * Various honorary degrees for his outstanding achievements and leadership in the Philippines and other parts of the world

Name **LUCIO K. TAN, JR.**
Age 49
Nationality Filipino
Education * 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 Director
Date of First Appointment September 28, 2007
Directorship in Other Listed Companies * Director of MacroAsia Corporation, LT Group, Inc., PAL Holdings, Inc. and Victorias Milling Company
Other Current Positions * 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 **MICHAEL G. TAN**
Age 50

Nationality	Filipino
Education	Bachelor of Applied Science in Civil Engineering, Major in Structural Engineering, from the University of British Columbia, Canada
Current Position in the Bank	Director
Date of First Appointment	February 9, 2013
Directorship in Other Listed Companies	* Director and President of LT Group, Inc. * Director of PAL Holdings, Inc. and Victorias Milling Corporation
Other Current Positions	* 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 Konstruct, 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) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities. (updated - 2015)

The Board of Directors ("Board") and Management of the Philippine National Bank ("PNB" or "Bank") commit themselves to adhere to the highest principles of good corporate governance as embodied in the Bank's Amended Articles of Incorporation, Amended By-Laws, Code of Conduct and its Revised Corporate Governance Manual ("Manual"). The Bank subscribes to the philosophy of integrity, accountability and transparency in its manner of doing business; dealing fairly with its clients, investors, stockholders, the communities affected by its activities and various public; professionalism among its Board of Directors, executives and employees in managing the Bank, its subsidiaries and affiliates; and respect for the laws and regulations of the countries affecting its businesses. Internally, it follows a philosophy of rational check and balances as well as structured approach to its business operations.

The Board and Management believe that corporate governance is a critical component of sound strategic business management and will, therefore, undertake every effort necessary to create awareness within the organization to ensure that the principles of fairness, accountability and transparency are indispensable in conducting the day-to-day business of the Bank, its subsidiaries and affiliates.

The Bank recognizes that the most cogent proof of good corporate governance is visible to the eyes of its investors. Therefore, the following provisions regarding the Shareholders' Rights and Protection of Minority Stockholders' Interest are included in the Bank's Revised Corporate Governance Manual, for the guidance of all internal and external parties concerned, as governance covenant between the Bank and all its investors:

- (1) Right to vote on all matters that requires their consent or approval
 - Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.
- (2) Right to inspect corporate books and records
 - All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with annual reports, including financial statements, without cost or restrictions.
- (3) Right to information
 - The shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Bank's shares, dealings with the Bank, relationships among directors and key officers, and the aggregate compensation of directors and officers.
 - The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate purposes; and
 - The minority shareholders shall have access to any information relating to matters for which management is accountable.
- (4) Appraisal right
 - The shareholders shall have the appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code, under certain circumstances.
- (5) Right to dividends
 - Dividends shall be declared and paid out of the surplus profits of the Bank as often and at such times as the Board may determine