

COVER SHEET

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S.E.C. Registration Number

P H I L I P P I N E B U S I N E S S B A N K , I N C .
a s s a v i n g s b a n k

(Company's Full Name)

3 5 0 R I Z A L A V E N U E E X T E N S I O N
C O R N E R 8 T H A V E N U E G R A C E P A R K
C A L O O C A N C I T Y

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

Rolando G. Alvendia

Contact Person

363-3333 local 2004

Company Telephone Number

Month Day
Fiscal Year

Definitive Information Statement

FORM TYPE

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
[] Preliminary Information Statement
[☒] Definitive Information Statement
2. Name of Registrant as specified in its charter PHILIPPINE BUSINESS BANK, INC.
3. Caloocan City, Philippines
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number A199701584
5. BIR Tax Identification Code 000-005-469-606
6. 350 Rizal Avenue corner 8th Avenue, Gracepark, Caloocan City 1400
Address of principal office Postal Code
7. Registrant's telephone number, including area code (02) 8363-33-33
8. August 07, 2020 @ 2:00 p.m. to be conducted virtually via Microsoft Teams.
Date, time and place of the annual meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders on or before July 16, 2020.
10. In case of Proxy Solicitations:

PHILIPPINE BUSINESS BANK IS NOT SOLICITING PROXIES.
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | Title of Each Class | Number of Shares of Common Stock
Outstanding or Amount of Debt Outstanding |
|---------------------|---|
| <u>Common</u> | <u>643,750,094</u> |
12. Are any or all of registrant's securities listed in a Stock Exchange?
Yes ☒ No ☐

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

PHILIPPINE STOCK EXCHANGE

COMMON SHARES OF STOCK



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that pursuant to Section 4, Article II of the Amended By-Laws, the Annual Stockholder's Meeting of **PHILIPPINE BUSINESS BANK ("PBB")** will be held on Friday, August 07, 2020 at 2:00 PM to be conducted virtually via Microsoft Teams, due to the COVID-19 pandemic situation, to confirm and ratify the following agenda, to wit:

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Annual Stockholders Meeting held on May 31, 2019
5. President & CEO's report on management operations for 2019
6. Ratification of the Audited Financial Statements for the year ending 31st December 2019
7. Ratification of Past Actions of the Board and of Management
8. Ratification/Confirmation of the appointment of external auditor by the Board of Directors
9. Election of Directors for 2020-2021
10. Other Matters
11. Adjournment

Only Stockholders of Record as of 5:30 p.m. of July 16, 2020 shall be entitled to vote at this meeting.

REQUIREMENTS AND PROCEDURES FOR ELECTRONIC VOTING *IN ABSENTIA* AND PARTICIPATION BY REMOTE COMMUNICATION

I. Registration

Stockholders intending to participate virtually should pre-register at pbbshareholder@pbbit.net on or before July 30, 2020 along with the following requirements:

- Scanned copy of valid government-issued ID showing the photo, signature and personal details.
- Contact number and valid/active e-mail address.
- For Corporate stockholders, scanned copy of the Secretary's Certificate authorizing the representative to participate in the virtual meeting for and in behalf of the corporation.
- For Scripless Stockholders or under PCD Brokers, scanned copy of the Broker Certification on the stockholder's number of shareholdings.

Validation process will be conducted together with Stock Transfer Services, Inc. (STSI). Successful registrants will receive an electronic confirmation via email with instructions on how to join the virtual meeting.

II. Electronic Voting *In Absentia*

All agenda items will be available in the link above-mentioned. Stockholders can vote on each agenda item and may choose to vote "Vote for Approval", "Vote Against" or "Abstain".

For the election of directors, a stockholder may distribute his votes equally among all the nominees or cast such number of votes for each nominee as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned by the stockholder, multiplied by the number of directors to be elected.

The Office of the Corporate Secretary, with the assistance of the STSI's representatives, will count and tabulate the votes cast *in absentia* together with the votes cast by proxy.

III. Participation through remote communication

The Bank's ASM will be broadcasted live and successful registrants can participate via remote communication. Instructions and procedures on how to attend the meeting through remote communication will be sent to the email address of the stockholder indicated in the registration form.

Stockholders who will not be able to join the virtual meeting may send their authorized representatives on their behalf. The Proxy instrument must be duly notarized and must be submitted on or before July 30, 2020.

For Proxy forms and other concerns, you may email us at pbbshareholder@pbbit.net.

Pursuant to SEC Notice dated April 20, 2020, copies of the Notice of Meeting, Definitive Information Statement and other relevant documents in relation to the annual stockholders' meeting may be accessed through the Bank's Official Website www.pbb.com.ph and through the PSE EDGE portal at <https://edge.pse.com.ph>

The meeting will be audio and virtually recorded and a copy of which will be available upon request.

All votes will be validated by our external auditor, Punongbayan and Araullo (P&A).



ATTY. ROBERTO S. SANTOS
Corporate Secretary

Annual Meeting of the Stockholders
August 07, 2020 @ 2:00 p.m.
Agenda items for confirmation and ratification of the stockholders

Agenda Item No. 1 - Call to Order

At 2:00 p.m. on August 07, 2020, Mr. Jeffrey S. Yao, Chairman of the Board of Directors, will call the meeting to order.

Agenda Item No. 2 - Proof of Notice of Meeting

Atty. Roberto S. Santos, Corporate Secretary, will certify that the Notice of Meeting has been duly published and distributed to all Stockholders as of Record Date of July 16, 2020 pursuant to existing SEC regulations.

Agenda Item No. 3 - Certification of Quorum

Atty. Roberto S. Santos, Corporate Secretary, will also certify whether the required quorum is present to continue with the meeting.

Agenda Item No. 4 - Approval of the Minutes of the Annual Stockholders Meeting held on May 31, 2019

- 1.) Approval of the Minutes of the Annual Stockholders Meeting held on May 25, 2018
- 2.) President & CEO's report on management operations for 2018
- 3.) Ratification of Past Actions of the Board and of Management
- 4.) Ratification of the Audited Financial Statements for the year ending 31st December 2018
- 5.) Ratification/Confirmation of the appointment of external auditor by the Board of Directors
- 6.) Election of Directors for 2019-2020
- 7.) Approval of the Amendment of Article 7 of the Articles of Incorporation

Agenda Item No. 5 - President & CEO's report on management operations for 2019

Mr. Rolando R. Avante, Vice-Chairman & President/C.E.O., will report on the highlights of the Bank's Performance for 2019.

Agenda Item No. 6 - Ratification of the Audited Financial Statements for the year ending 31st December 2019

The Bank's Audited Financial Statements for the year ending 31st December 2019 will be presented for ratification.

Agenda Item No. 7 - Ratification of Past Actions of the Board and of Management

Please refer to the attached Annex "A" for the list of all acts, transactions and resolutions of the Board of Directors, management and all Committees done in the ordinary course of business most relate to regular banking transactions, products, services and credit matters.

Agenda Item No. 8 - Ratification/Confirmation of the appointment of external auditor by the Board of Directors

The Bank will retain the services of P&A as its external auditor for 2020 and the same will be submitted to the stockholders for ratification.

Agenda Item No. 9 - Election of Directors for 2020-2021

The Chairman will present the nominees for election as members of the Board of Directors, including four (4) independent directors.

Agenda Item No. 10 - Other Matters

Stockholders are allowed to raise questions and concerns during the meeting.

Agenda Item No. 11 - Adjournment

Mr. Jeffrey S. Yao, Chairman, will adjourn the Bank's Annual Stockholders' Meeting for 2020.

P R O X Y

KNOW ALL MEN BY THESE PRESENTS:

That I, _____, a shareholder of PHILIPPINE BUSINESS BANK, INC. ("PBB"), do hereby nominate, constitute and appoint _____, with power of substitution, as my Attorney and Proxy to represent me and vote all shares registered in my name in the books of PBB or owned by me, at the Annual Meeting of Stockholders of PBB to be held on 07 August 2020 at 2:00 PM to be conducted virtually via Microsoft Teams, due to COVID-19 pandemic situation and any adjournment thereof, as fully to all intents and purposes as I might or could lawfully do if present and acting in person, and hereby ratifying and confirming any and all matters which may properly come before said meeting, or adjournment thereof. In case of the non-attendance of my attorney or proxy above-named at said meeting, I hereby authorize and empower the Chairman of the meeting or, in his absence, the Corporate Secretary, to fully exercise all rights as my attorney or proxy at said meeting. This Proxy authorizes my attorney to act among other things on the following matters:

1.) Election of Directors

To vote for nominees listed below (except if the box corresponds to "Do not Vote")

Nominees	Vote in Favor	Do not Vote
Jeffrey S. Yao	<input type="checkbox"/>	<input type="checkbox"/>
Rolando R. Avante	<input type="checkbox"/>	<input type="checkbox"/>
Roberto A. Atendido	<input type="checkbox"/>	<input type="checkbox"/>
Honorio O. Reyes-Lao	<input type="checkbox"/>	<input type="checkbox"/>
Leticia M. Yao	<input type="checkbox"/>	<input type="checkbox"/>
Danilo A. Alcoseba	<input type="checkbox"/>	<input type="checkbox"/>

2.) Election of Independent Directors

To vote for nominees listed below (except if the box corresponds to "Do not Vote")

Nominees	Vote in Favor	Do not Vote
Paterno H. Dizon	<input type="checkbox"/>	<input type="checkbox"/>
Benjamin R. Sta. Catalina, Jr.	<input type="checkbox"/>	<input type="checkbox"/>
Narciso De Leon Eraña	<input type="checkbox"/>	<input type="checkbox"/>
Roberto C. Uyquiengco	<input type="checkbox"/>	<input type="checkbox"/>

3.) Other Items

	Vote for Approval	Vote Against	Abstain
Approval of the Minutes of the Annual Stockholders' Meeting held on May 31, 2019			
President & CEO's report on management operations for 2019			
Ratification of the Audited Financial Statements for the year ending 31 st December 2019			
Ratification of Past Actions of the Board and of Management			
Ratification/Confirmation of the Appointment of External Auditor by the Board of Directors			
Election of Directors for 2020-2021			

INSTRUCTION: Please check the appropriate column, otherwise you shall be deemed to have conferred discretionary authority in favor of the Chairman of the Meeting or in his absence, the Corporate Secretary to vote your shares in favor of the approval of the above matters.

4.) Revocability of Proxy

The person/stockholder giving the proxy has the right to revoke the proxy by personally appearing during the meeting or by execution of another proxy at a later date, subject to the pertinent requirements of law and SEC Circular No. 5, Series of 1996.

The power and authority hereby granted shall remain valid and effective until such time that the same is withdrawn by me through notice in writing delivered to the Corporate Secretary before the date of any such meeting or adjournment (s) thereof. Likewise, the said authority is effective for subsequent annual meetings within a period of five (5) years from the date of this Proxy unless otherwise instructed, as follows:

() THIS PROXY IS TO BE USED ONLY FOR THE 2020 ANNUAL STOCKHOLDERS' MEETING OF PBB.

In case the security holder fails to indicate his vote on the matters in the Agenda by placing the corresponding marks on the columns provided therein, the same is considered a waiver on his right to manifest his vote thereon and management can exercise its discretion in voting on such matters in the manner provided herein.

PRINTED NAME OF SHAREHOLDER
Dated this ____ day of _____

SIGNATURE OF SHAREHOLDER OR
AUTHORIZED SIGNATORY

Important: The Office of the Secretary must receive this Proxy not later than July 30, 2020 and must be notarized.

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S.S.

SUBSCRIBED AND SWORN TO before me at the above locality this ____ day of _____ 2020, affiant personally appeared before me and exhibiting to me his / her _____, issued on _____ at _____.

WITNESS MY HAND AND SEAL on the place and date first above written.

NOTARY PUBLIC

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2020.

PHILIPPINE BUSINESS BANK, INC.

SEC FORM 20-IS

INFORMATION REQUIRED IN INFORMATION STATEMENT

GENERAL INFORMATION

Date, time and place of meeting of security holders.

Date : August 07, 2020
Time : 2:00 p.m. to be conducted virtually via Microsoft Teams
Place : No physical venue for the meeting due to COVID-19 pandemic.

Mailing Address of Principal Office:

350 Rizal Avenue corner 8th Avenue,
Gracepark, Caloocan City

This information statement may be accessed through the Bank's Official Website www.pbb.com.ph and through the PSE EDGE portal at <https://edge.pse.com.ph>, on or before July 16, 2020.

Record Date

The record date for the purpose of determining the stockholders entitled to notice of and to vote at the Annual Meeting is July 16, 2020. (the "Record Date").

Dissenters' Right of Appraisal

At the scheduled regular meeting, there are no corporate matters or actions that will entitle dissenting stockholders to exercise their right of appraisal as provided in Sections 81 and 82, Title X of the Corporation Code of the Philippines which state that "Sec. 81. Instances of Appraisal of right. Any stockholder of the Bank shall have the right to dissent and demand payment of the fair value of his shares in the following instances: 1) amendment to the Articles of Incorporation which has the effect of changing or restricting the rights of stockholders or extending corporate life of the corporation; 2) sale, transfer or lease of all or substantially all of the corporate properties; and 3) in case of merger or consolidation. Section 82. How right is exercised. The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares xxx."

Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- A) No current director or officer of PBB, or nominee for election as director of the Bank or any associate of any of the foregoing persons has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in stockholders' meeting, other than election to office.
- B) No director has informed PBB in writing that he intends to oppose any action to be taken by the Bank at the meeting.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

- A.) Class of Voting Securities : 643,750,094 Common Shares are entitled to vote on August 07, 2020 Annual Stockholders Meeting.
- B.) Record Date : Only the stockholders of record as of July 16, 2020 are entitled to notice of and to vote at the meeting.

- C.) Foreign Ownership : 8,946,249 shares as of June 30, 2020 which is 1.39% of the total outstanding shares.

Nomination and Election of Directors and Independent Directors and Manner of Voting

The method of counting the votes of the shareholders shall be in accordance with Sections 23 and 27 of the Revised Corporation Code of the Philippines, Section 15 of the General Banking Law (R.A. No. 8791), Section 38 of The Securities Regulation Code, Section 38.1 of the Amended Implementing Rules and Regulations of the Securities Regulation Code and Section X141 of the Manual of Regulations for Banks, the Bank's Nominations and Corporate Governance Committees adopted rules governing the nomination and election of directors.

All nomination forms shall be submitted to any of the members of the Nomination Committee or to the Corporate Secretary on or before July 16, 2020. The Nomination Committee shall pre-screen the qualifications of all the nominees and shall prepare a Final List of Candidates, which shall contain all the information about all the nominees for Independent Directors as required under existing rules and regulations.

As to the manner of voting, Article II, Section 7 of the Bank's By-laws provides that during the annual meeting, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. For this purpose, the proxy instrument must be duly notarized and presented and validated by the Corporate Secretary. Counting will be done by tabulation of the votes by the Corporate Secretary, who acts as the election inspector, with the assistance of her staff and the stock and transfer agent.

Under Section 24 of The Revised Corporation Code of the Philippines, a stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may also distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected.

PBB is not soliciting proxy from any of its stockholders.

Security Ownership of Certain Record and Beneficial Owners

The following persons own at least five per cent (5%) of the Bank's outstanding common shares as of June 30, 2020:

Title of Class	Name, Address of Record Owners and relationship with the issuer	Name of Beneficial Owner and relationship with record owner	Citizenship	No. of shares held	Per cent of class
Common	Alfredo M. Yao 84 Dapitan St. corner Banawe St. Sta. Mesa Heights, Quezon City Stockholder	The record owner is the beneficial owner of the shares indicated	Filipino	239,838,309	37.26%
Common	PCD Nominee Corporation-Filipino 37/F, Tower 1, Enterprise Center, Ayala Avenue, Makati City	Various stockholders/clients. None among the stockholders under the PCD holds 5% or more of the Bank's securities.	Filipino	218,532,450	33.95%
Common	Zest-O Corporation 574 EDSA Caloocan City Stockholder (Represented by Carolyn S. Yao, authorized to vote the shares of Zest-O Corp.)	The record owner is the beneficial owner of the shares indicated	Filipino	162,052,922	25.17%

Voting Trust Holders of 5% or more

To the extent known to the Bank, there is no person or group of persons holding more than 5% of the common shares by virtue of a voting trust or similar agreement, as there has been no voting trust, which has been filed with the Bank and the Securities and Exchange Commission.

Change in Control

There is no arrangement that may result in a change in control of the Bank during the period covered by this report.

Security Ownership of Management

The following directors and executive officers of the Company directly own approximately [0.84%] percent of the Company's issued and outstanding common stock as of June 30, 2020 as follows:

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership	Citizenship	Percentage of Ownership
Common	Jeffrey S. Yao	1,620,535 / Direct	Filipino	0.25
Common	Rolando R. Avante	1,542,722 / Direct	Filipino	0.24
Common	Leticia M. Yao	1,680,535 / Direct	Filipino	0.26
Common	Narciso DL. Eraña	100 / Direct	Filipino	negligible
Common	Benjamin R. Sta. Catalina, Jr.	56,358 / Direct	Filipino	0.01
Common	Paterno H. Dizon	110,465 / Direct	Filipino	0.02
Common	Roberto C. Uyquiengco	1,000 / Direct	Filipino	negligible
Common	Honorio O. Reyes-Lao	84,374 / Direct 170,624 / Indirect	Filipino	0.01 0.03
Common	Roberto A. Atendido	108,750 / Direct	Filipino	0.02
Common	Danilo A. Alcoseba	120 / Direct	Filipino	negligible
Common	Joseph Edwin S. Cabalde	14 / Direct	Filipino	negligible
Common	Atty. Roberto S. Santos	15,000 / Direct	Filipino	negligible

The aggregate shareholdings of the Bank's Directors and Officers as a group is 0.84%.

Directors and Executive Officers

The Bank is being overseen by its Board of Directors consisting of seven (7) regular directors and four (4) Independent Directors. The Board of Directors are elected annually by the stockholders and shall each serve a term of one (1) year until the election and qualification of a new set of Board of Directors. The Board of Directors shall elect among themselves a Chairman and a Vice-Chairman.

Directors and Executive Officers:

a. The following are the names of the incumbent Directors of the Bank:

Incumbent	Age	Nationality	Position with the Bank	Year of election
Alfredo M. Yao	76	Filipino	Chairman Emeritus	2010
Jeffrey S. Yao	51	Filipino	Chairman	2019
Rolando R. Avante	61	Filipino	Vice Chairman and President / CEO	2019
Honorio O. Reyes- Lao	75	Filipino	Director	2019
Danilo A. Alcoseba	68	Filipino	Director	2019
Roberto A. Atendido	72	Filipino	Director	2019
Leticia M. Yao	66	Filipino	Director	2019
Paterno H. Dizon	81	Filipino	Independent Director	2019
Benjamin R. Sta. Catalina, Jr.	72	Filipino	Independent Director	2019

Narciso D.L. Eraña	66	Filipino	Independent Director	2019
Atty. Roberto C. Uyquiengco	71	Filipino	Independent Director	2019

BUSINESS EXPERIENCE

The following is a brief description of the business experience of each of the Directors of the Bank:

Alfredo M. Yao (Filipino, 76 years old)

Mr. Alfredo M. Yao is the Chairman Emeritus of PBB. He is concurrently the Chairman of Zest-O Corporation, Semexco Marketing Corp., Macay Holdings Inc., and Asiawide Refreshments Corp. He is the President of Solmac Marketing Inc., Harman Foods (Phil.) Inc., and Amchem Marketing, Inc. Mr. Yao has participated in the following seminars: Corporate Governance; AML and Risk Management, all conducted by the Pacific Management Forum and PBB; CISA for the Credit Bureau; SME Related Issues; and other CTB Related seminars. He has also attended several Philippine Chambers of Commerce & Industry (PCCI) Business Fora given by PCCI, the International Trade Organization, and the Department of Trade and Industry.

Jeffrey S. Yao (Filipino, 51 years old)

Mr. Jeffrey S. Yao was appointed as the Chairman of the Board in November 2019.

He is currently the Chief Executive Officer of Zest-O Corporation, Vice President of Macay Holdings Inc., Corporate Secretary of Mega Asia Bottling Corp, and the President of Bev-Pack Inc. He is also a Director at Zemar Development Inc., Onnea Holdings Inc., Mazy's Capital Inc., ARC Refreshments Corp., AMY Holdings Inc., Semexco Marketing Corp., Asiawide Refreshments Corp., and ARC Holdings Inc. Mr. Yao started his career in the food and beverage industry when he was appointed as Plant Manager at Harman Food Philippines from 1990 to 1995. He has attended the following training programs: Basics of Trust at the Trust Institute of the Philippines in 2002; Corporate Governance & Risk Management for Bank's Board of Directors at the Development Finance Institute in 2002; Anti Money Laundering Act Seminar at the Bangko Sentral ng Pilipinas in 2014; Distinguished Corporate Governance Speaker Series on August 24, 2015; AMLA Seminar by BSP and PBB in 2016; IFRS 9 by Punongbayan and Araullo in 2017; Data Privacy Act in 2017; Best Practices Guide to Compliance with the Anti-Money laundering Law and its IRR in 2018; and Corporate Governance Seminar in November 2018.

Mr. Yao graduated from the Ateneo De Manila University with Bachelor of Science in Management Engineering degree.

Committee(s): Audit, Executive, IT Steering, Risk Oversight, and Trust

Rolando R. Avante (Filipino, 61 years old)

Mr. Rolando R. Avante was appointed as Vice Chairman, President, and Chief Executive Officer on November 2019.

His banking career includes stints as Vice President for Local Currency Desk at City Trust Banking Corp. from 1988 to 1994; Senior Vice President & Treasurer at Urban Bank from 1994 to 1995; First Vice President for Domestic Fund Management at Philippine Commercial International Bank from 1995 to 1999; Executive Vice President & Treasurer at China Trust (Philippines) from 1999 to 2009; Executive Vice President & Treasurer at Sterling Bank of Asia from 2009 to 2011. He was elected President and Director at the Money Market Association of the Phil. (MART) in 1999. He was elected the same position at ACI Philippines in 2011.

His training includes Money Market at the Inter Forex Corp. in 1983; Treasury Management in Times of Crisis in 1984, Bourse Game in 1987 both conducted by FINEX; Rate Risk Game in 1989, Investment Banking Fundamental in 1990, Managing People in 1991 at the Citibank APBI; Capital Market Instruments in Asia in 1992, Asset & Liability Management in 1995 both conducted by Euro money; Asian Bond Fund II Workshop in 2004 at the Asian Bank; Securitization Law in 2006 at FINEX & SEC; ACI World Congress in 2011 at ACI Phil.; Economic Outlook 2012 in 2012 at the ANZ Private Bank Exclusive; Annual Global Markets Outlook in 2012 at Deutsche Bank; Entrepreneurs Forum in 2012 conducted by Business World; AMLA Seminar in 2012 at the Bangko Sentral ng Pilipinas; CEO Business Forum in 2012 at Punongbayan & Araullo; Cross-Border RMB Business in 2012 at Bank of China; Eco Forum in 2012 at Security Bank; Phil. Business Conference in 2012 at the Philippine Chamber of Commerce & Industry; Annual Investment

Outlook 2013 in 2013 at ANZ Private Bank; Philippine Investment Summit 2013 in 2013 at the Investment Banking Group; IPO Annual Asia Pacific in 2013 at CIMB; Corporate Governance Seminar for Board of Directors on December 10, 2015; AMLA for Board of Directors and Senior Officers in 2016; SEC-PSE Corporate Governance Forum in 2016; IFRS 9 in 2017; Seminar on Data Privacy Act in 2017; Best Practices Guide to Compliance with the Anti-Money Laundering Law and Its IRR by Center for Global Best Practices in 2018; and Corporate Governance Seminar for Directors and Senior Officers in 2018.

Mr. Avante graduated from the De La Salle University with the degree of Bachelor of Science in Commerce major in Marketing Management and has taken MBA units from DLSU.

Committee(s): Anti-Money Laundering and FATCA, Asset and Liability Management, Bid, Credit, Executive, Management, Remedial and Special Assets Management, and Trust

Honorio O. Reyes- Lao (Filipino, 75 years old)

Mr. Honorio O. Reyes-Lao was appointed as Director of the Bank in 2010.

A seasoned banker, he has more than 40 years of experience in corporate and investment banking, branch banking, and credit management. Mr. Reyes-Lao started his banking career at China Banking Corporation in 1973 to 2004. He served as Senior Management Consultant from 2005 to 2006 at East West Banking Corporation. He was a consultant at Antel Group of Companies from 2007 to 2009 and was appointed President at Gold Venture Lease and Management Services, Inc. from 2008 to 2009. Currently, he is an independent director at the DMCI Holdings Corporation, DMCI Project Development Inc., Semirara Mining and Power Corporation, Sem-Calaca Power Corporation, and Southwest Luzon Power Generation Corporation and is the Chairman of Space 2 Place Inc. He is also a Member of the Society of Institute of Corporate Directors (ICD) Fellows since 2004.

His background and trainings include Overall Banking Operations by Philippine Institute of Banking in 1971 to 1972; Director Certification Program at the Institute of Corporate Directors (ICD) in 2004; Trust and Governance Rating Systems by BAIPHIL in 2013; AMLA Seminar by BSP and Corporate Governance Seminar by Ateneo de Manila University in 2014; Corporate Governance Forum by SEC in 2016; IFRS 9 by Punongbayan and Araullo in 2017; Data Privacy Act Seminar in 2017; Guide to Compliance with Anti-Money Laundering Law and its IRR by Center for Global Practices and Corporate Governance Seminar by ROAM Inc. in 2018; and ASEAN Corporate Governance Conferences and Awards 2016 and Distinguished Corporate Governance Speaker Series since 2015.

Mr. Lao holds a post-graduate degree, Masters in Business Management, from the Asian Institute of Management and graduated with a double degree in Bachelor of Science in Business Administration major in Economics and Bachelor of Science in Commerce major in Accountancy from the De La Salle University.

Committee(s): Executive, Risk Oversight, and Trust

Roberto A. Atendido (Filipino, 72 years old)

Mr. Roberto A. Atendido was appointed to the Board in 2012 and was last re-elected as Director on May 31, 2019.

He is a seasoned investment banker and a recognized expert in the field with over 40 years of investment banking and consulting experience in the Philippines and in the ASEAN region. Mr. Atendido started his career in consulting with the management services group of Sycip, Gorres & Velayo, the largest accounting and consulting group in the Philippines. He began his investment banking career in Bancom Development Corporation, the leading investment house in the Philippines during the late 60's and 70's. He was later posted as Vice President of Bancom International Ltd in HK from 1980 to 1982. He then moved to PCI Capital Asia, Ltd. (HK) as Vice President from 1982 to 1983. The PCI Group posted him in Indonesia as Managing Director of PT Duta Perkasa Chandra Inti Leasing, a joint venture between the PCI Group of the Philippines and Bank Duta and Gunung Agung Group of Indonesia, from 1983 to 1988. Mr. Atendido moved back to the Philippines in 1988 as President of Asian Oceanic Investment House, Inc., a fully owned subsidiary of the Asian Oceanic Group of HK. The company was later bought by the Insular Life Group and renamed Insular Investment & Trust Corporation. In 1996, Mr. Atendido together with several investors organized Asian Alliance Holdings & Development Corporation (AAHDC) and later established Asian Alliance Investment Corp. (AAIC) as a wholly owned investment banking subsidiary. He is currently President and Director of AAHDC and Vice Chairman and Director of AAIC.

Currently, Mr. Atendido is a member of the Board of Directors of Paxys Inc., Paper Industries Corp. of the Philippines, Pharmarex, Inc., Macay Holdings Inc., and Gyant Food Corporation. He is also the Vice Chairman and Director of Sinag Energy Philippines, Inc. since 2008, and Chairman and President of Myka Advisory and Consulting Services Inc. since 2010. He has also held directorships in the Philippine Stock Exchange from 2005 to 2009, Securities Clearing Corporation from 2006 to 2010, Marcventures Holdings, Inc. from 2010 to 2013, Carac-An Development Corp. as Chairman from 2010 to 2013, and Beneficial Life Insurance Corp. from 2008 to 2014. Apart from his business activities, Mr. Atendido is also active in the Brotherhood of Christian Businessmen and Professionals, a nationwide Christian community where he served as Chairman from 2009 to 2011.

He has attended trainings in Corporate Governance & Risk Management for the Bank's Board of Directors at the Development Finance Institute in 2003; Basel 2 and Risk Management Course by Export & Industry Bank in 2007. In 2014, he attended the Anti-Money Laundering Act Seminar at the Bangko Sentral ng Pilipinas, Distinguished Corporate Governance Speaker Series in 2015. He also attended AMLA for Board of Directors and Senior Officers by PBB and the 3rd Annual SEC-PSE Corporate Governance Forum in 2016; IFRS 9 by Punongbayan and Araullo in 2017; and Guide to Compliance with the Anti-Money Laundering Law and its IRR by Center for Global Best Practices and Corporate Governance Seminary by ROAM Inc. in 2018.

Mr. Atendido is a graduate of the Asian Institute of Management with a Masters Degree in Business Management in 1973. He completed his Bachelor of Science in Management Engineering from the Ateneo de Manila University.

Committee(s): Audit, Corporate Governance, Related Party Transactions, and Risk Oversight

Leticia M. Yao (Filipino, 66 years old)

Dra. Leticia M. Yao was appointed to the Board in 2009 and last re-elected as Director on May 31, 2019.

A well-respected figure in the healthcare industry, Dra. Yao was appointed at the United Doctors Medical Center (UDMC) and Providence Hospital Inc. as a Consultant at the Department of Medicine since 1991 and 2014. She is currently a Director at Mega Asia Bottling Corporation, Zest-O Corporation, Uni-Ipel Industries Inc., Harman Foods Phils Inc., and Solmac Marketing Inc.

She participated in training sessions for Corporate Governance & Risk Management for Banks' Board of Directors by Development Finance Institute in 2002 and further taken the Risk Awareness Seminar by Pacific Management Forum in 2009. In 2014, she attended the AMLA Seminar by the Bangko Sentral ng Pilipinas and Corporate Governance Seminar by the Ateneo de Manila University. She also attended the Distinguished Corporate Governance Speaker Series and Corporate Governance Seminar for Directors and Senior Officers by ROAM Inc. in 2015; AMLA Seminar by BSP and PBB in 2016; Corporate Governance: Fraud Awareness by Center for Training and Development Inc. in 2016; IFRS 9 by Punongbayan and Araullo in 2017; Data Privacy Act Seminar in 2017; and Guide to Compliance with the Anti-Money Laundering Law and its IRR by Center for Global Best Practices and Corporate Governance Seminary by ROAM Inc. in 2018.

Dra. Yao graduated from the University of Sto. Tomas with a Bachelor of Science degree in Medical Technology then pursued her post graduate degree in Medicine in the same university.

Committee(s): Trust

Danilo A. Alcosoba (Filipino, 68 years old)

Mr. Danilo A. Alcosoba was the former President and CEO of PBB and was appointed to the Board in 2016.

His work experiences include: Branch Head at Bancom Development Bank - Cebu Branch from 1977 to 1979, Assistant Vice President of Traders Royal Bank from 1979 to 1983, First Vice President-Treasury Division of Boston Bank of the Philippines from 1983 to 1998, Head of Treasury at China Banking Corporation from 1989 to 2004, Consultant at SM Investments Corporation from 2005 to 2007, Senior Vice President and Treasurer of SM Prime Holdings in 2007, and was an independent director of Robinsons Bank from 2013 to 2014.

He also had various trainings and seminars in banking related fields such as financial derivatives, fixed income trading, foreign exchange, investment banking, corporate governance, risk management and international trade.

Mr. Alcosoba obtained his Bachelor of Science in Commerce Major in Accountancy degree at the University of San Carlos, a Masters in Business Administration at the University of the Philippines-Diliman, and graduate studies in Industrial Economics at the Center for Research and Communication.

Committee(s): Audit, Corporate Governance, Related Party Transactions, and Risk Oversight

Paterno H. Dizon (Filipino, 81 years old)

Mr. Paterno H. Dizon was appointed as an Independent Director to the Board in 2006 and was last re-elected as Independent Director on May 31, 2019.

He had previously served as President to the following institutions: Science Park of the Philippines Inc., Cebu Light Industrial Park, Inc., and RFM Science Park of the Philippines from 1997 to 2003. Mr. Dizon held directorships at Hermosa Ecozone Development Corp. from 1997 to 2003; EIB Securities from 2004 to 2006; and was the Executive Director of Holy Cross College from 1975 to 2011. He was elected as Chairman of the Phil. Exporters' Confederation Inc. since 1990 up to the present, an independent director at VC Securities Corporation since 2016, and has been the President and CEO of Holy Cross College of Pampanga since 2012.

He has attended training sessions in Money and Banking by the Ateneo de Manila University in 1959; Financial Management by SGV in 1974; Corporate Governance & Risk Management Program for Bank's Board of Directors by Development Finance Institute in 2002; Risk Awareness Seminar by Pacific Management Forum in 2009; Anti Money Laundering Act Seminar by the Bangko Sentral ng Pilipinas and Corporate Governance by Ateneo de Manila University in 2014; ASEAN Corporate Governance Conferences and Awards and Distinguished Corporate Governance Speaker Series in 2015; AMLA by the BSP and 3rd Annual SEC-PSE Corporate Governance and Awards in 2016; IFRS 9 by Punongbayan and Araullo and Data Privacy Act Seminar by PLDT in 2017; and Guide to Compliance with the Anti-Money Laundering Law and its IRR by Center for Global Best Practices and Corporate Governance Seminar by ROAM Inc. in 2018.

Mr. Dizon holds a Bachelor of Science in Economics from the Ateneo De Manila University and holds a Masters in Business Administration from the University of the Philippines.

Committee(s): Audit, Corporate Governance, Related Party Transactions, and Risk Oversight

Benjamin R. Sta. Catalina, Jr. (Filipino, 72 years old)

Mr. Benjamin R. Sta. Catalina, Jr. was appointed Independent Director to the Board on 2012 and last re-elected as Independent Director on May 31, 2019. He first assumed his independent directorship at PBB from 2003 to 2005.

During his early professional years, Mr. Sta. Catalina was the Senior Vice President of the Asset Based Finance Group of FNCB Finance Co. from 1980 to 1981. He later joined Citibank N.A. from 1981 to 1995 where he has served as Asst. Vice President & Division Head for the Public Sector Division, then became the Vice President and Asst. Director of the Asia Pacific Training Center. He later handled the Middle East Africa Division Training Center as Vice President and Associate Director, and handled the World Corporation Group for Middle East Africa, Division Training Center as Regional Administrator. He was appointed as General Manager from 1988 to 1992 handling the Center for International Banking Studies. In 1993 to 1994, Mr. Sta. Catalina was appointed Vice President and Chief of Staff of the Global Finance Marketing, then rose to Group Head where he handled the Pan Asian Corporate Team in 1994 to 1995.

In the academic sphere, he was the Executive Director of the Center for Banking and Financial Management of the Asian Institute of Management in 1996.

In addition to holding a number of executive positions, he attended training seminars such as the Makati CAD in 1974, Philippine Core Credit in 1976, Intermediate Credit Seminar in 1977, Exceptional Sales Performance in 1978, Bourse Game in 1979, Asset Based Finance Seminar in 1980, Electronic Banking Seminar in 1981, Selling Skills Train the Trainer Program in 1982, Advanced Lending Strategy in 1982, Technology for Senior Management in 1983 from the Asia Pacific Training Center. He attended Multinational Business Course in 1980 at Citibank New York, Face to Face Selling Skills in 1986 by the Boston Consulting Group. In 1987, he attended the MAC Approach Course and Alcar Valuation Seminar at MEAD Training Center in Greece. He attended the Corporate Finance II in 1988 by the Asia

Pacific Banking Institute. At MEAD Training Center in London, he attended the Risk Management Seminar and the Risk Management III - Corporate Finance in 1991. From 1993 to 1995, Mr. Sta. Catalina attended the Strengthening Organizational Capabilities, Service Quality Management, Technology Solutions for the Business, Marketing Derivatives Ideas, Standards Workshop, and Marketing Financing Ideas to Issuers at Citibank Training Center.

Most recently, he attended the Corporate Governance & Risk Management for Bank's Board of Directors by the Development Finance Institute in 2003, Anti Money Laundering Act Seminar in 2014, Distinguished Corporate Governance Speaker Series in 2015, Corporate Governance Forum in 2016, IFRS 9 by Punongbayan and Araullo and Data Privacy Act Seminary in 2017, and Guide to Compliance with the Anti-Money Laundering Law and its IRR by Center for Global Best Practices and Corporate Governance Seminar by ROAM Inc. in 2018.

Mr. Sta. Catalina is a graduate of the Asian Institute of Management with a post graduate degree of Masters in Business Management. He finished his Bachelor of Science in Management Engineering from the Ateneo De Manila University.

Committee(s): Audit, Corporate Governance, Related Party Transactions, and Risk Oversight

Narciso DL. Eraña (Filipino, 66 years old)

Mr. Narciso DL. Eraña was appointed Independent Director to the Board in 2018.

Mr. Eraña has an extensive career spanning over 30 years, about 23 of which were spent in the Philippine finance industry. This included about 16 years in various banks, and seven (7) years as President of a multinational brokering company. He also spent many years as an entrepreneur in the family business.

He started his career with Bank of America-Manila handling credit and trade finance for the mining industry, pharmaceuticals, and small medium scale businesses. He moved into the bank's Treasury Department and eventually became Bank of America's youngest Country Treasurer, handling the overall Treasury Trading and Management functions. This served as the foundation for the rest of his Finance career which focused on Treasury management in multinational and local institutions, from savings banks and unibanks.

His banking experience involved managing the banks' liquidity in all currencies, and FX and Government Securities trading as well as investments in Structured Products and derivatives.

His last position was President of ICAP Philippines for seven (7) years, a subsidiary of ICAP Plc., a London based FTSE company and the world's largest Interdealer broker, with average volumes in excess of USD 1 trillion daily.

Active in financial market associations, Mr. Eraña was a Director of the Money Market Association of the Philippines for four (4) years and a Director of the ACI Financial Markets Association for another four (4) years. Activities included the formulation of policies and procedures for the operation of the Banking as well as brokering industries. These activities entailed frequent interaction with associations and regulators, including the Bangko Sentral ng Pilipinas, Securities and Exchange Commission, and the Banker's Association of the Philippines. During this time, he was also a member of Financial Executive Institute of the Philippines (FINEX).

Mr. Eraña is a graduate of Business Management at Schiller College in Heidelberg, Germany and obtained his MBA from the Thunderbird School of Global Management in Glendale, Arizona.

Committee(s): Audit, Corporate Governance, Related Party Transactions, and Risk Oversight

Roberto C. Uyquiengco (Filipino, 71 years old)

Mr. Roberto C. Uyquiengco was appointed to the Board as Independent Director in 2018.

He has been in the banking and finance industry for almost 50 years. He started with Sycip Gorres Velayo & Co. (SGV) from 1970 to 1974 and later with North Negros Loggers Corporation until 1976. His stint in the banking industry started with Allied Banking Corporation from 1977 to 1980 and later with State Investment House (Bacolod Branch) from 1980 to 1984. He was last connected with China Banking Corporation as First Vice President and Region Head for North Luzon from 1984 until his retirement in 2011. He took up and passed the Trust Officers' Training Program

(TOTP) given by the Philippine Trust Institute in 1991. Further, Mr. Uyquiengco attended some international and local conferences related to the banking and finance industry, among of which is the Bankers' of America Institute Conference in November 2007, held in Las Vegas, Nevada, USA and the Asian Bankers Conference in 1996 which was held in Singapore.

Currently, he is affiliated with the following private institutions: (a) Emmanuel Multi-purpose Cooperative, Inc., in Cuenca, Batangas as Director since 2011; (b) Green Leaf Foreign Exchange Corporation as its Chairman and CEO since its incorporation in 2012; and (c) Manulife as a Financial Adviser since 2017.

Mr. Uyquiengco is also a known advocate of education, being a part-time faculty of the College of Business and Accountancy of National University since 2012 and as a part-time training consultant of the Chinabank Academy since 2013.

Mr. Uyquiengco is both a lawyer and a Certified Public Accountant by profession. He obtained his undergraduate degree from La Salle College, Bacolod City in 1970 with a degree in BS in Commerce Major in Accounting (graduating cum laude) and passed the CPA board in the same year. Thereafter, in 1975, he took up his Bachelor of Laws degree from the University of Negros Occidental-Recoletos, Bacolod City, graduating in 1980 and passing the bar examinations also in the same year. He also took up the advance Bank Management Program of the Asian Institute of Management from August to October 1993 and was awarded with the Highest Honor for superior performance among the forty (40) participants from various international banks.

Committee(s): Audit, Corporate Governance, Related Party Transactions, and Risk Oversight

b. Executive Officers

The following are the Executive Officers of the Bank, and their respective age, citizenship and position as of April 22, 2020:

Rolando R. Avante (Filipino, 61 years old)

(Please refer to the previous section for Mr. Avante's professional experience).

Peter N. Yap (Filipino, 72 years old)

Mr. Peter N. Yap was appointed Chief Marketing Officer and Retail Banking Group Head in 2018. He was the former Chief Operating Officer of PBB in 2017 and Vice Chairman from 2010 to 2016.

In the span of his over 40-year banking career, he held various positions from Manager in RCBC in 1977, Senior Manager to Executive Vice President of Allied Banking Corp. from 1978 to 2009. He also held directorships in Bancnet, Inc. from 2003 to 2009 where he was also elected as the Treasurer and in Allied Savings Bank and Allied Leasing and Finance from 2009 to 2010. Mr. Yap was also elected director in Insular Savers Bank, Inc. (A Rural Bank) from 2015 to 2016 and 2017.

He has attended training sessions such as the Officer Development Program in 1977 at RCBC; Management Development Workshop in 1978; Negotiable Instrument Seminar in 1979; Bank Selling Skills Program in 1980; Management Development Program - Kaizen in 1982 at Ancella, Inc.; Orientation Course on Corporate Governance for Bank's Directors by Institute of Corporate Directors in 2002; International Workshop in 2005; AHI Developing Executive Skills in 2005 at the ASEAN Banking Council; Break-Even Analysis Workshop in 2005; AMLA Seminar and Corporate Governance Seminar in 2014; Distinguished Corporate Governance Speaker Series and the ASEAN Corporate Governance Conference and Awards in 2015 conducted by the Institute of Corporate Directors; and IFRS 9 by Punongbayan and Araullo and Data Privacy Act in 2017.

Mr. Yap graduated from the University of San Carlos with the degree of Bachelor of Science in Chemical Engineering and has taken MBA units from the University of the Philippines - Visayas.

Committee(s): Anti-Money Laundering and FATCA, Asset and Liability Management, Credit, IT Steering, Management, and Product and Process

Joseph Edwin S. Cabalde (Filipino, 50 years old)

Mr. Joseph Edwin S. Cabalde is the PBB's Treasurer and Head of the Treasury Services Group with the rank of Executive Vice President. His work experiences include: Accounting Assistant of China Banking Corporation from 1991 to 1994; Treasury Officer of Urban Bank Inc. from 1994 to 1995; Manager and Chief Dealer of Bangkok Bank Manila from 1995 to 2000; Manager at Mondex Philippines Inc. from 2000 to 2001; Manager and Chief Dealer at Bank of Tokyo Mitsubishi from 2001 to 2005; Treasury Head of Oilink International from 2005 to 2007; and Assistant Vice President and Treasurer of EEI Corporation from 2007 to 2008. Mr. Cabalde attended the Corporate Good Governance and AML Seminars sponsored by PBB.

Mr. Cabalde graduated from the University of Sto. Tomas and holds a Bachelor of Science Major in Accountancy degree.

Committee(s): Asset and Liability Management and Management

Arlon B. Reyes (Filipino, 46 years old)

Mr. Reyes is Head of Commercial Banking Group. He has over 20 years of professional experience gained from international and local financial institutions. He is proficient in global capital financing, mergers and acquisitions, loan syndication, structured finance, derivatives and treasury products, trade finance, credit & lending, and traditional commercial banking products. He is adept at financial crime management and anti-money laundering having attended intensive training and workshops on this field in an international bank setting.

His employment background includes a stint as Global Relationship Banker for Global Banking & Markets, with the rank of Senior Vice President with The Hongkong and Shanghai Banking Corporation Limited; Head of Rizal Commercial Banking Corporation's (RCBC) National Corporate Banking Group's Large Corporate Segment. He was the Head for China Desk and Foreign Branches Business Development serving concurrently as Team Leader and Relationship Manager for the Conglomerates Division of the Metropolitan Bank and Trust Co. Aside from banking, Mr. Reyes worked for the Philippine Stock Exchange's Business Development Group where he was instrumental in the creation and establishment of the Small and Medium Enterprise (SME) Capital Market or SME Board.

Mr. Reyes graduated from the University of the Philippines - Diliman in 1994 with a degree in BS Economics. He secured his Masters of Business Administration from the same university in 2001.

Committee(s): Asset and Liability Management and Management

Reynaldo T. Boringot (Filipino, 61 years old)

Mr. Reynaldo T. Boringot joined Philippine Business Bank in 2016. He was appointed as the Head of Luzon and NCR Area of Business Development Group with the rank of Senior Vice President.

He has almost 40 solid years of experience as a banker. He began his career as a New Account under Business Development in Pacific Banking Corporation from 1981 to 1985. He transferred to Metropolitan Bank & Trust Company from 1986 to 2003 as one of the youngest Branch Heads at the age of 30. Moreover, he was able to open a new branch in Tugatog, Malabon. He was later then transferred to EDSA-Caloocan as one of the youngest Center Heads. Finally, he transferred to Asia United Bank, his last employer prior to PBB where he started as Assistant Vice President in 2003 and became a Vice President concurrent as Area Head in Quezon City and north provincial branches until 2016.

Mr. Boringot graduated from the University of the East in 1980 with a degree in Bachelor of Science in Commerce major in Management. He took his MBA units from the Philippine School of Business Administration in 1982 to 1983.

Committee(s): Management

Consuelo V. Dantes (Filipino, 57 years old)

Ms. Consuelo V. Dantes was appointed as the Human Resources Group Head with the rank of Senior Vice-President in 2017. She brings with her over 30 years of expertise in the field of Human Resources Management, Corporate Support

Services Group, and Business Unit Management. She was recently employed with EastWest Bank as Human Resources Group Head from 2013 to 2016. Apart from being the Head of HRG, she was also the Chief of Staff from 2012 to 2013 under the Office of the President where she worked with 12 units - Credit, Human Resources, Collection and Asset Recovery, Legal Services, Customer Service, Consumer Lending, Corporate Banking, and Administrative Services.

Prior to her stint with EWB, she was with Planters Development Bank (now China Bank Savings) for 22 years from 1990 to 2012 where she held various lead positions in Human Resources, Corporate Communications, Corporate Planning, and Collection and Asset Recovery. She was an international consultant for Human Resource Management under ShoreCap Exchange, the training arm of ShoreCap International, and worked as consultant with Cambodia Entrepreneur Building Co., Ltd. in Cambodia. She was also a speaker/facilitator in seminar-workshops conducted by ShoreCap Exchange in Chennai, India, and Luxembourg. During her stint with Planters Development Bank, she was also at one point appointed as the President and Chief Operating Officer of PDB-FMO Development Center (PDCenter).

In addition, Ms. Dantes' other banking experience also include stints with the following banks: Boston Bank of the Philippines (now Bank of Commerce - Branch Marketing and Development Group / Manager); Asiatrust Bank - Manager of Market Planning Group; and Security Bank Corporation as Branch Manager of Buendia, Makati Branch.

A Cum Laude graduate from University of the Philippines - Diliman with a degree in Bachelor of Arts in Economics, she took her MBA units with De La Salle University. Ms. Dantes is a Professional Executive Coach certified in the US-based International Coach Federation (ICF) way, by Benchmark Consulting.

Committee(s): Employee Discipline and Management

Rosendo G. Sia (Filipino, 64 years old)

Mr. Rosendo Sia joined Philippine Business Bank in 2016. He is the Senior Vice President/Group Head of the Business Development Group for Visayas and Mindanao.

In 1977, he began his career as an Assistant Chief Accountant of Rizal Securities Corp., then on the same year he joined Guzman, Bocaling & Co., CPAs, an auditing firm as an Auditor and became a Senior Auditor before moving to the Central Bank of the Philippines, now BSP, as a Non-Bank and Bank Examiner from 1981 to 1988. He joined Land Bank of the Philippines as a Branch Manager from 1988 to 1993 where he was assigned in the provincial branches of Tuguegarao City, Cebu City and Dumaguete City, among others, and held various key positions and committee membership in the association of local government controlled and owned corporations, regional development councils and represented the bank in the Board of Danao Development Bank and Rural Bank of Madridejos. He joined Metrobank in 1993 up to 2012 as Branch Head in Metro Manila area where he rose from the ranks from Senior Manager to Senior Vice President and held various key positions and committee memberships in the bank and its subsidiaries. Before joining PBB he was connected with Asia United Bank from 2012 to 2016 as Senior Vice President / Branch Banking Head for Visayas and Mindanao in concurrent capacity as Branch Lending Group Head and held various key positions and committee memberships.

Mr. Sia is a graduate of the University of the East and is a Certified Public Accountant and Masters in Business Administration from De La Salle Graduate School Academic Courses and Asian Institute of Management.

Committee(s): Management

Liza Jane T. Yao (Filipino, 49 years old)

Ms. Liza Jane Yao is the Bank's General Services Head with a rank of Senior Vice President.

She has attended various trainings/seminars which include: Seminar on Data Privacy Act, International Financing Reporting Standards 9 (IFRS 9), Corporate Governance Seminar, AMLA Seminar for Board of Directors and Senior Officers, Corporate Governance Seminar for Directors and Senior Officers, Credit Analysis and Writing Seminar, Thinking Strategically in Business Game Theory for Managers, Market Reading Seminar, Risk Awareness Seminar, Basic Financial Math Seminar, Loans Packaging and Processing Seminar, and Diploma Program in Banking.

Ms. Yao finished her BS Accountancy degree at De La Salle University.

Committee(s): Asset and Liability Management, Bid, Credit, and Management

Roselle M. Baltazar (Filipino, 45 years old)

Ms. Roselle M. Baltazar is the First Vice President, Assistant Comptroller, and Head of Central Operations Group of PBB. She joined PBB in 1999 and held various managerial and executive positions including: Assistant Manager and Senior Systems Analysts from 1999 to 2000; Manager and Head of Systems and Methods Sector (SMS) from 2000 to 2001; Senior Manager and Head of General Services Center (GSC) from 2001 to 2003; Senior Manager and Head of Branch Operations Control Center (BOCC) from 2001 to 2004; Senior Manager and Head of Central Operations Group from 2004 to 2005; Assistant Vice President & COG Head from 2005 to 2010; and Vice President, COG Head, and Assistant Controller from 2011 to 2014.

She started her banking career at Westmont Bank (now United Overseas Bank) as CASA Bookkeeper and Loans Assistant in 1995, Audit Examiner from 1995 to 1996; and Accountant from 1996 to 1999. She is a Certified Public Accountant and a Civil Service (Professional and Sub-Professional) eligible.

Committee(s): Anti-Money Laundering and FATCA, Employee Discipline, IT Steering, Management, Product and Process, and Remedial and Special Assets Management

Atty. Sergio M. Ceniza (Filipino, 53 years old)

Atty. Serge joined PBB as Chief Compliance Officer with the rank of First Vice President. He has over 30 years of experience from the financial industry where he worked with insurance companies and banks, starting with Great Pacific Life Assurance Corporation, Philam Plans Inc, and then with BDO Universal Bank where he was also seconded to BDO Leasing & Finance Inc. as Head of Legal, Compliance & AML Compliance with the rank of Assistant Vice President.

Atty. Serge moved to First Metro Investment Corporation (part of Metrobank Group) in September 2012 as Deputy Chief Compliance Officer with the rank of Assistant Vice President. In June 2016, he was promoted to Vice President and was designated as Chief Compliance Officer, Chief AML Officer, and Data Privacy Officer. As CCO, he was over-all in-charge of formulating and implementing policies and procedures for the general operations of the company's Compliance Program, including those in subsidiary units. He regularly reported to the Board, through the Corporate Governance Committee, the level of regulatory compliance of the organization and its subsidiaries. He also monitored and coordinated compliance activities of other companies within the group.

Atty. Serge is a Law professor at De La Salle University, Far Eastern University, University of the East, and Manila Law College. He is a regular lecturer in the Mandatory Continuing Legal Education (MCLE) of Chan Robles, Access MCLE and UP Institute of Judicial Administration. He is also a bar reviewer on Commercial Law. He is an active member of Association of Bank Compliance Officers (ABCOM) and is well-regarded in the industry.

He has a Bachelor's degree in Political Science and Bachelor of Laws degree from Far Eastern University. He is a candidate in Master of Laws from San Beda College-Graduate School of Law.

Committee(s): Anti-Money Laundering and FATCA and Management

Felipe V. Friginal (Filipino, 64 years old)

Mr. Felipe V. Friginal was appointed as the Branch Operations and Control Group Head in 2018 holding the rank of First Vice President. He joined PBB in 2004 as Vice President spearheading the Bank's Branch Banking Group until 2017.

He started his officer training in 1983 where he was included in the Management Development Program of UCPB for six months of classroom and on-the-job training. After completing his officer training program, he held his first officer post as a Cashier in three different branches in Laguna and Batangas. Mr. Friginal had various trainings and seminars in supervision, decision-making, crisis management/problem solving, leadership, Allen Management, organizational development, and basic and core credit.

Mr. Friginal is a Bachelor of Science Major in Business Administration - Marketing from Pamantasan Lungsod ng

Maynila graduate and took his MBA degree in De La Salle University.

Committee(s): Anti-Money Laundering and FATCA, Asset and Liability Management, Bid, Credit, Employee Discipline; IT Steering, Management, and Product and Process

Rodel P. Geneblazo (Filipino, 48 years old)

Mr. Rodel P. Geneblazo is the First Vice President and Consumer Banking Group Head of PBB. He was appointed to this position in January 2018.

A seasoned banker, he has more than 20 years of experience in consumer finance and credit cycle management. He started his banking career at PCI Bank from 1996 to 2000 as Management Development Program Trainee and rose to Head the Consumer Finance Unit in General Santos City. He joined Chinatrust Bank from 2000 to 2008 and held the positions of Head of Mortgage Loans, Head of Product Development, and Head of Credit Policy & MIS. He went to East West Bank in 2008 to 2010 as Head of Credit Services.

In 2010, Mr. Geneblazo joined Sterling Bank of Asia as Head of Credit Services up to 2012. He then became the Managing Director of Knowledge Transfer Financial Consulting Services where he provided trainings, seminars, and consultancy works in the area of consumer and microfinance loans, credit cycle management, Collections, MIS & Analytics, product development and management, both for the private and public institutions from 2012 to 2014. He went back to the banking industry in 2014 and joined Philippine Veterans Bank as Head of MIS & Analytics, and later, as its Risk Officer.

He joined Philippine Business Bank in 2015 initially as a Consultant and later became the Head of PBB's Acquired Banks. He was appointed as President of Insular Savers Bank, Inc. (A Rural Bank), a rural bank that was acquired by PBB in 2015. He moved back to PBB in the beginning of 2018 and now serves as the Bank's Consumer Banking Group Head.

Mr. Geneblazo is a graduate of the Polytechnic University of the Philippines with a degree in Bachelor of Science in Mechanical Engineering in 1992 where he was also a scholar of the Hasegawa Universal Lab Corporation. He took his Masters in Business Administration degree in 1996 from the University of the Philippines and was a National Economic and Development Authority (NEDA) scholar.

Committee(s): Asset and Liability Management and Management

Eduardo R. Que (Filipino, 58 years old)

Mr. Eduardo Que, First Vice President and Group Head of Corporate Banking, joined PBB in 2012 after 31 years with Allied Banking Corporation. He top-notched his officer training class and was appointed official trainer / lecturer in the Officer Development Program of Allied Bank for subjects International Banking Operations (Foreign/Domestic Trade); Credit Management; Business Development; Account Management; and Loans and Corporate/Merchant Banking. He is the most senior account officer for Corporate Banking Division where he spent about 20 years.

He graduated college at De La Salle University with a Bachelor of Science in Commerce Major in Management of Financial Institutions degree and was a Dean's Lister. Mr. Que pursued his Masters in Business Administration at Ateneo de Manila, Rockwell and was full course Dean's Lister, batch top-notcher, and Gold Medal Awardee in academics.

Committee(s): Asset and Liability Management and Management

John David D. Sison (Filipino, 35 years old)

Mr. Dave Sison joined Philippine Business Bank in 2014. He leads the Bank's Corporate Planning and Investor Relations Group, which plays a key role in the bank's strategic management, investor relations functions, and M&A initiatives. He is also part of the MIS unit that leads the profit planning performance analysis of the Bank which assists senior management in the process of decision-making and tracks performance of the Bank's business units.

Prior to PBB, he was a private equity analyst with KGL Investment Company Asia from 2008 to 2013. Before joining

KGL, Dave was an investment banking associate with PNB Capital & Investment Corporation, a boutique investment bank offering financial advisory, debt syndications, and corporate finance services. He began his career in finance as an investor relations analyst with ABS-CBN Corporation.

He graduated in 2006 with a Bachelor of Science degree in Management Engineering (an Honors Program) from the Ateneo de Manila University where he received training in traditional management disciplines (marketing, finance, operations management, organizational behavior, and strategic management), economics, and the social sciences in combination with skills development in qualitative and quantitative analysis, mathematics, statistics, and operations research. Mr. Sison completed the Value Investing Program at Columbia Business School in New York City.

Committee(s): Asset and Liability Management and Management

Miami V. Torres (Filipino, 57 years old)

Ms. Miami V. Torres is the Head of the Credit Management Group and holds the rank of First Vice President.

She has with her over 35 years of banking experience which started at United Coconut Planters Bank where she worked through all areas of branch operations from staff position, Branch Operations Officer, Branch Marketing Officer to Branch Head. Ms. Torres joined PBB in June 2002 as a Branch Head and was later on tasked to create and set up the Remedial and Special Assets Management Group. In 2010, she was assigned to head the Credit Services Group where she introduced significant changes in the credit processes. In 2016, her area of responsibility was expanded to include seven (7) different divisions namely: Credit Services, Credit Underwriting, Portfolio Management, Credit Administration, Remedial & Special Assets Management, Credit Policy & Technical Support, and the Insurance Desk. In her almost 18-year stay with the Bank, she had consistently introduced quite a number of very relevant changes and innovations, the benefits of which ran across the entire Bank.

She is a double-degree holder - AB Behavioral Science and BSC Accounting from the University of Santo Tomas and is a Certified Public Accountant.

Committee(s): Credit, Management, and Remedial and Special Assets Management

Maria Lourdes G. Trinidad (Filipino, 52 years old)

Ms. Malou was appointed as Chief Risk Officer and Head of Enterprise Risk Management Group with the rank of First Vice President.

She has her 30 years of banking experience handling various functions such as Credit Review, Treasury Trading and Liquidity and Reserve Management, Correspondent Banking, Corporate Planning, Investor Relations, and Special Projects under Strategic Planning. She started her banking career with RCBC Unibank and was seconded to RCBC Savings as CRO in September 2007 up to 2019 when the merger of the savings and unibank happened. Her last post is as Head of Special Initiatives under the unibank's ERMG.

As the CRO, and together with the bank's Risk Oversight Committee of the Board, she built RCBC Savings' risk and control infrastructure. She was the overall lead in identifying and measuring risks inherent in the bank's portfolio, and made sure that provisioning is kept to a minimum level by proactively working on the portfolio credit review, credit scoring and other initiatives to manage the bank's portfolio quality. She defined and disseminated the bank's risk philosophy and policies, and assisted risk-taking business and operating units in understanding, measuring and mitigating risk points. She put in place the bank's Risk Management Framework and Manual, Treasury Manual, Liquidity Contingency Funding Plan, and various risk operating policies and procedures. She also developed the strategic and operational framework for Business Continuity, including the enterprise Business Continuity Plan, Business Impact Analysis, Crisis Communication Plan, Pandemic Plan, Call Tree Testing, Table Top Discussion, and Disaster Recovery Plan testing.

Ms. Malou has a Bachelor of Science degree in Mathematics from University of the Philippines - Diliman in 1988. She also earned academic credits for a Master of Science degree in Mathematics from the same school.

Committee(s): Management

Jose Maria P. Valdes (Filipino, 63 years old)

Mr. Jose Maria P. Valdes was appointed Information Technology Group Head in 2017 with the rank of First Vice President.

A prominent figure in the field of IT, Mr. Valdes started his career with Carlos J. Valdes & Co. CPAs as a Senior Consultant from 1979 to 1988; City Trust Banking Corp. as IT Manager from 1988 to 1992; and he became the IT Director for Dart Philippines from 1992 to 1997.

He came back to the banking industry as Chief Information Officer at ChinaTrust Bank from 1997 to 2002; and CIO again at Export and Industry Bank from 2002 to 2008. Prior to joining PBB, he was IT Director at Encash, Inc. from 2008 to 2017.

Mr. Valdes graduated from the De La Salle University with a double degree in Bachelor of Science in Commerce major in Management of Financial Institutions and Bachelor of Arts in Behavioral Sciences.

Committee(s): IT Steering and Management

Rolando G. Alvendia (Filipino, 55 years old)

Mr. Rolando Alvendia is PBB's Chief Accountant and Head of General Accounting Center.

In his over 30 years of banking experience, he started his banking career at United Coconut Planters Bank as an Accounting Supervisor from 1986 to 1995 and was an Administrative Assistant at International Exchange Bank from 1995 to 1998. He started his career at PBB's General Accounting Center in 1998, where he rose from Assistant Manager to Vice President.

Mr. Alvendia is a graduate of Bachelor of Accountancy from the Polytechnic University of the Philippines and is a Certified Public Accountant.

Committee(s): Management

Angelo Miguel M. Calabio (Filipino, 30 years old)

Mr. Angelo Calabio is PBB's Trust Officer and leads the Trust and Investment Center.

Prior to joining PBB, he was connected with Security Bank Corporation as Assistant Vice President and Head of Institutional and Personal Trust under Trust and Asset Management Group. He headed a team of six (6) account officers, providing coverage to the group's institutional and personal trust accounts which include employee benefit plans, corporate and personal investment management accounts, personal management trusts, pre-need trusts and other fiduciary arrangements. He also managed and administered a specific set of assigned trust and fiduciary accounts, i.e. retirement funds, corporate IMAs, personal management trust, pre-need trust.

He started his banking career with RCBC as a Management Trainee under the Officers' Development Program (ODP) where he successfully completed a rigorous one-year training program covering all aspects of banking. After passing the ODP, he was assigned with Trust and Investment Group as Assistant Portfolio Manager. It was during this stint that he grew his knowledge in Trust and fiduciary accounts. He has experience in retirement funds, corporate IMAs, living trust accounts, etc. He also performed diverse trustee roles in project finance deals i.e. facility agency, security trusteeship, paying agency, and mortgage trust indenture, mainly focused on loan syndication for top-tier power projects such as coal, geothermal, wind, solar.

After his six-year stint with RCBC, he had a short stint with Maybank Philippines as Trust Investment Officer under Global Banking Group. He was the line manager for the investment activities of the group's Trust/Asset Management Department. He also performed credit and financial analysis of the group's corporate borrowers and/or debt issuers.

Gelo graduated with honors (Cum Laude) from the University of the Philippines - Diliman, with a Bachelor of Science in Economics degree. He is a Certified Treasury Professional and a Chartered Financial Analyst (CFA) Levels 1 and II passer. He is an active member of the Trust Officers Association of the Philippines (TOAP).

Committee(s): Management and Trust

Emma K. Lee (Filipino, 61 years old)

Ms. Emma Lee was appointed Head of Systems and Methods Center with a rank of Assistant Vice President. She started her banking career as a Client Servicing Clerk/New Account Clerk, Current Account Bookkeeper, Management Trainee, Service Head, and Branch Operations Officer in different savings and commercial banks. Ms. Lee has been with Philippine Business Bank for more than eleven (11) years where she was initially assigned to the AML Unit of the Compliance Office as an AML Compliance Officer for more than eight years and was later assigned to head the Systems and Methods Center in June 2017 up to the present.

Ms. Lee is a Bachelor of Science Major in Accounting graduate from the University of Sto. Tomas.

Committee(s): Management

Laurence R. Rapanut (Filipino, 57 years old)

Ms. Laurence R. Rapanut is the Assistant Vice President and Internal Auditor of PBB. Her work experiences include: Junior Audit Examiner of Far East Bank and Trust Company from June 1983 to January 1988; Junior Audit Examiner to Branch Controller of First Philippine International Bank from September 1988 to January 1995; Branch Accountant - Assistant Manager to Senior Assistant Manager of Westmont Bank from April 1996 to December 2000; and Senior Assistant Manager to Manager of United Overseas Bank from January 2001 to January 2006. She joined PBB in March 2006 as Supervising Audit Examiner - Manager of Internal Audit Center.

Committee(s): Management

Atty. Roberto S. Santos (Filipino, 70 years old)

Atty. Roberto S. Santos is the Corporate Secretary and Head of the Legal Services Group and holds the position of Vice President.

In his over 35 years of experience in banking and finance, he was a Manager at Traders Royal Bank since 1980, held various executive positions with Security Bank from 1982 to 1999, General Manager of Security Finance Corporation from 1997 to 2001, and was the Head of the Legal Department of Metrobank Card Corporation from 2002 to 2004. Atty. Santos later joined PBB as Assistant Vice-President in 2008. He attended various seminars on Anti-Money Laundering, Corporate Governance, update on relevant tax laws, corporate rehabilitation, PSE and SEC regulations, Letters of Credit transactions, credit and collections, and other pertinent banking laws and regulations.

Atty. Santos received his law degree from the University of the East and is a graduate of Bachelor of Arts from the same university.

Committee(s): Anti-Money Laundering and FATCA, Management, Product and Process, and Remedial and Special Assets Management

Enrico T. Teodoro (Filipino, 46 years old)

Mr. Enrico Teodoro is the System Support and Application Development Center Head and OIC of Project Management Group of PBB.

He joined PBB in 1997 after his stints as Data Encoder at Ace Promotion and Marketing Corporation from 1994 to 1995 and a System Analyst and Programmer at Premier Development Bank from 1995 to 1997. He started his PBB career as an Administrative Assistant in 1997 and was the Officer-In-Charge of the Bank's Information Technology Group from 2015 to 2017.

He is a graduate from the Baguio Colleges Foundation with a Bachelor of Science in Information and Computer Course degree.

Committee(s): Management

Ma. Joyce G. Zarate (Filipino, 56 years old)

Ms. Joyce Zarate brings with her over 25 years of expertise and experience in corporate communications, branding, and product development gained from thrift, commercial and universal banks. In coordination with the Information Technology Group (ITG) and the business units, she spearheads the Bank's bid to position its brand and product offerings in the digital banking space through the development of digital channels that will further enhance service delivery and customer experience.

She had stints in East West Bank as Head of Marketing Communications, AIG Philam Bank as Head of Marketing Services, United Overseas Bank and PNB in the fields of product development and management, and public relations. Prior to joining PBB in 2018, she was head of Marketing Communications and Customer Experience at China Bank Savings.

She is a graduate of Bachelor of Arts in Economics with minor studies in Mathematics from the University of the Philippines - Diliman. She completed masteral units in Economics at Ateneo de Manila University. Also, she took a non-degree course at De La Salle College of Saint Benilde's School of Professional & Continuing Education for Product Development and Management.

Committee(s): Management and Product and Process

Election of Members of the Board

There will be election of the members of the Board during the annual stockholders' meeting. The Stockholders of PBB may nominate individuals to be members of the Board of Directors.

All nominations shall be in writing duly signed by the nominating stockholders or their duly authorized (in writing) representatives, with the written acceptance and conformity of their nominee. The nomination must indicate whether the nominees are intended to be independent directors and shall contain the nominees age, educational attainment, full disclosure of work and/or business experience and/or affiliations. The Directors and Independent Directors shall be elected from among the Bank's Stockholders. All nominees for Directors and Independent Directors must possess the minimum requirements/qualifications and none of the disqualifications prescribed by Article III of the By-Laws, Bangko Sentral ng Pilipinas, Securities and Exchange Commission, and other regulatory agencies/offices of listed banks, which include Sec. 23 and 27 of The Revised Corporation Code (RA 11232). Sec. 15 of The General Banking Law (RA No. 8791), Sec. 38 of The Securities Regulation Code, Sec. 38 of the Revised Implementing Rules and Regulations (RIRR) of the Securities Regulation Code. Sec. X141 of the Manual of Regulations for Banks, and other relevant circulars or memoranda.

After the nomination, the Nomination Committee shall prepare a Final List of Candidates, which shall contain all the information about all the nominees for Independent Directors as required under existing rules and regulations. The list shall be made available to the Securities and Exchange Commission and to all the stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. The name of the person or group of persons who recommended the nomination of the Independent Directors shall be identified in such report including any relationship with the nominee.

The Nomination Committee consists of Paterno H. Dizon, Chairman, Benjamin R. Sta. Catalina, Jr., Member, Narciso DL. Eraña, Member, Atty. Roberto C. Uyquiengco, Member, Roberto A. Atendido, Member, Danilo A. Alcoseba, Member.

The nomination Committee created under PBB's Revised Manual on Corporate Governance endorsed the nominees for independent directors for re-election at the upcoming annual stockholders' meeting, in accordance with the qualification set forth in the Manual, as follows:

1. He is a holder of at least one (1) share of stock of PBB;
2. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
3. He shall be at least twenty-one (21) years old;
4. He shall have proven to possess integrity and probity;
5. He should possess all the qualification required under pertinent regulation of the Bangko Sentral ng Pilipinas;

6. He is not hostile to or antagonistic to, or engaged in any business, which competes with or is antagonistic to that of the Bank or any of its affiliates and subsidiaries.

Independent Directors

The Nomination committee has determined that the nominees for independent directors possess all the qualifications and have none of the disqualifications for independent directors as set forth in the Revised Manual on Corporate Governance.

Recommended Directors For 2020-2021

The Nomination Committee of the Board of Directors of PBB has determined that the following, all of whom are incumbent directors, possess all the qualifications and none of the disqualifications for directorship set out in PBB's Manual on Corporate Governance, duly adopted by the Board pursuant to SRC Rule 38.1. Below is the final list of candidates prepared by the Nomination Committee:

Jeffrey S. Yao

Rolando R. Avante

Honorio O. Reyes-Lao

Roberto A. Atendido

Leticia M. Yao

Danilo A. Alcoseba

Paterno H. Dizon (Independent Director) - Nominated by Jeffrey S. Yao. Not related to the nominee.

Benjamin R. Sta. Catalina, Jr. (Independent Director) - Nominated by Jeffrey S. Yao. Not related to the nominee.

Narciso De Leon Eraña (Independent Director) - Nominated by Jeffrey S. Yao. Not related to the nominee.

Roberto C. Uyquiengco (Independent Director) - Nominated by Danilo A. Alcoseba. Not related to the nominee.

The Bank's Articles of Incorporation and By-Laws provide a total of eleven (11) directors. However, because of the retirement of former Chairman Francis T. Lee late last year, the Bank started to screen prospective candidates but the effort was stymied with the declaration of enhanced community quarantine in March this year. The pandemic crisis is still around us until today and the Corporate Governance/Nomination Committee deems it proper to continue with the selection process after the annual stockholders meeting.

Once a qualified candidate is ascertained, he shall be endorsed for confirmation in next year's annual stockholders meeting.

A certification on the qualifications of the Independent Directors and that none of the above-named directors and officers work with the government is attached herewith as Annexes "B", "B-1", "B-2", "B-3" and "C".

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as director, executive officers or control persons of the Bank have been involved in any legal proceedings during the past five (5) years, including without limitation being the subject of any:

- 1.) Bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time;
- 2.) Conviction by a final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- 3.) Order, judgment or decree not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities commodities or banking activities; and
- 4.) Order or judgment of a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization finding him/her to have violated a securities or commodities law or regulation.

Identify Significant Employees

Although PBB has relied on and will continue to rely on the individual and collective contributions of each of its executive officers, senior operational personnel and non-executive employees, PBB believes that it does not depend on the services of a particular employee and that there is no employee that the resignation or loss of whom would have a material adverse impact on its business.

Item 12. Related Party Transactions (Please refer to Notes #24 of the AFS)

The Bank's related parties include entities under common ownership, key management and others as described below.

	2018		2019	
	Transaction	Balance	Transaction	Balance
Entities Under Common Ownership				
Deposit Liabilities	(2,305,623,210)	5,080,503,897	241,545,091	5,322,048,988
Interest Expense	101,498,910	-	142,148,698	-
Loans	257,708,642	927,636,924	1,522,701,948	1,108,061,790
Interest Income	37,866,916	1,081,314	71,429,038	2,467,162
Retirement Fund				
Contribution	34,039,326	-	37,144,819	-
Plan Assets	6,858,486	209,762,625	22,243,814	232,006,439
Key Management Compensation				
	158,028,243	-	169,435,231	-

i. DOSRI Deposits

The total balance of DOSRI deposits are inclusive of the corresponding related accrued interest included in the financial statements as of December 31, 2018 and 2019.

Deposit liabilities transactions with related parties have similar terms with other counterparties (see Note 24).

ii. DOSRI Loans

The Bank has loan transactions with its officers and employees. Under existing policies of the Bank, these loans are made substantially on the same terms as loans to other individuals and businesses of comparable risks.

The General Banking Act of the BSP provides that in aggregate, loans to DOSRI generally should not exceed the Bank's total equity or 15% of the Bank's total loan portfolio, whichever is lower. In addition, the amount of individual loans to DOSRI, of which 70% must be secured, should not exceed the amount of their deposits and the book value of their investments in the Bank. However, non-risk loans are excluded in both individual and aggregate ceiling computation. As of December 31, 2019 and 2018, the Bank has satisfactorily complied with the BSP requirement on DOSRI limits.

The following table shows the other information relating to the loans, other credit accommodations and guarantees granted to DOSRI as of December 31 in accordance with BSP reporting guidelines:

	December 31, 2018	December 31, 2019
Total outstanding DOSRI loans	□ 927,637	□ 1,012,228
% of loans to total loan portfolio	1.2%	1.2%
% of unsecured loans to total DOSRI/related party loans	3.7%	3.7%
% of past due loans to total DOSRI/related party loans	0.0%	0.0%
% of non-performing loans to total DOSRI/related party loans	0.0%	0.0%

The details of total outstanding DOSRI Loans for the year ended December 31, 2018 and 2019 are shown below:

	2018	2019
Commercial loans	P 888,066	P 967,374
Consumer loans	39,571	44,854
	P 927,637	P 1,012,228

The Bank leases the following properties from affiliated parties:

Property	Owner
Grace Park	SMI Development Corporation
Edsa-Kalookan	Solmac Marketing Inc.
Quintin Paredes	Downtown Realty Investment Corporation
Banawe	Solmac Marketing Inc.
Makati	AMY Leasing Company
OBO- Taguig	SMI Development Corporation
Z-Square Mall (Del Monte Branch ATM Off-site)	SMI Development Corporation
Head Office Annex- Z-Square	SMI Development Corporation

iii. Transactions with Retirement Fund

The retirement fund neither provides any guarantee or surety for any obligation of the Bank nor its investments by any restrictions or liens.

iv. Key Management Personnel Compensation

Salaries and short-term benefits received by key management personnel are summarized below.

	2017	2018	2019
Short-term benefits	□ 104,997,794	□ 124,500,369	□ 154,170,851
Post-employment benefits	8,533,196	33,527,874	15,264,380
Total	□ 113,530,990	□ 158,028,243	□ 169,435,231

The composition of the Bank's short-term benefits are as follows:

	2017	2018	2019
Salaries and wages	□ 81,600,760	□ 96,765,374	□ 119,612,861
Bonuses	20,562,459	24,276,370	30,079,925
Social security costs	1,550,625	1,524,668	2,033,845
Other short-term benefits	1,283,950	1,933,957	2,444,220
Total	□ 104,997,794	□ 124,500,369	□ 154,170,851

Family Relationships

Ambassador Alfredo M. Yao and Leticia M. Yao are siblings.

Jeffrey S. Yao is the son of Ambassador Alfredo M. Yao.

Liza Jane T. Yao and Jeffrey S. Yao are spouses.

Other than the foregoing, there are no family relationships either by consanguinity or affinity up to the fourth civil degree among directors, executive officers, and nominees for election as directors.

Item 6. Compensation of Directors and Executive Officers

The following table sets forth the aggregate compensation received by its key management officers:

In ₱ millions		Aggregate Compensation Paid as a Group		
NAME	POSITION	2017	2018	2019
CEO and the four (4) most highly compensated officers of the Bank namely:		27.93	38.66	45.67
Rolando R. Avante	President & CEO			
Peter N. Yap	Chief Marketing Officer			
Rosendo G. Sia	Business Development Executive			
Joseph Edwin S. Cabalde	Treasurer			
Arlon B. Reyes	Commercial Banking Group Head			

Total Aggregate Compensation of Directors and Officers of the Bank as a group:	Salary	Other Compensation	Bonus	Total
2017	291.87	21.23	68.76	381.86
2018	368.29	32.19	87.44	487.92
2019	430.69	30.90	102.73	564.32

Compensation of Directors/Standard Arrangement

Each director of the Bank receives a per diem allowance of ₱40,000.00 determined by the Board of Directors for attendance in a Board meeting and a ₱10,000.00 allowance for attendance in a committee meeting. The Directors are also entitled to a monthly gasoline allowance of ₱5,000.00. Except as disclosed above, none of these Directors receive any additional compensation for any special assignments.

Except for each of the individual Directors' participation in the Board, no Director of the Bank enjoys other arrangements such as consulting contracts or similar arrangements.

Other Arrangement

Except as disclosed above, none of these Directors receive any additional compensation for any special assignments. Except for each of the individual Directors' participation in the Board, no Director of the Bank enjoys other arrangements such as consulting contracts or similar arrangements.

Item 7. Independent Public Accountants

Punongbayan & Araullo (P&A), a member firm of Grant Thornton International Limited, has been the bank's independent accountant for the last ten years and is again recommended for appointment at the scheduled stockholders meeting.

In compliance with SEC Memorandum Circular No. 8, Series of 2003, and Amendments to the SRC Rule 68 on the rotation of external auditors or signing partners of a firm every after five (5) years of engagement, Mr. Christopher M.

Ferareza was assigned in 2017 as an independent reviewer and partner in charge for the bank replacing Mr. Leonardo D. Cuaresma, Jr. Representatives of P&A are expected to be present at the meeting to respond to matters relating to the Auditor's report on the 2019 financial statements of the bank that maybe pertinently raised during the meeting. Their representatives will be given opportunity to make a statement if they so desire.

The Bank has paid the following fees to P&A relative to the regular and special engagements rendered by the latter that are reasonably related to the performance of the audit review of the Bank's financial statement:

Audit Fees For	In ₱
December 31, 2011	721,412.31
June 30, 2012	752,640.00
September 30, 2012	978,432.00
December 31, 2012	824,320.00
December 31, 2013	2,609,152.00
December 31, 2014	2,475,405.61
December 31, 2015	2,324,278.38
December 31, 2016	2,599,735.16
December 31, 2017	2,864,643.60
December 31, 2018	5,124,565.44
December 31, 2019	6,851,630.40

In September 2018, P&A provided professional services to PBB in connection with the Bank's proposed issuance of Long Term Negotiable Certificates of Time Deposit (LTNCDs). Aside from this, no other services were rendered by P&A that were not related to the audit and review of the Bank's financial statements.

Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There were no disagreements with P&A and Co. on accounting and financial disclosures.

Members of Audit Committee

The following are the members of the Audit Committee:

- | | | |
|------------------------------------|---|-------------------------------|
| 1.) Benjamin R. Sta. Catalina, Jr. | - | Chairman/Independent Director |
| 2.) Paterno H. Dizon | - | Independent Director |
| 3.) Narciso DL. Eraña | - | Independent Director |
| 4.) Atty. Roberto C. Uyquiengco | - | Independent Director |
| 5.) Roberto A. Atendido | - | Director |
| 6.) Danilo A. Alcoseba | - | Director |

The Audit Committee provides oversight of the Bank's financial reporting and control and internal and external audit functions. It monitors and evaluates the adequacy and effectiveness of the internal control system of the Bank. It assists the Board in fulfilling its statutory and fiduciary responsibilities with respect to internal controls, accounting policies, and auditing and financial reporting practices.

The committee conducts its meeting every second (2nd) Wednesday of the month and reports its activities to the Board on regular basis.

OTHER MATTERS.

Actions with respect to reports

The following matters will be submitted for approval of the stockholders at the Annual Stockholders Meeting on August 07, 2020.

- 1.) Approval of the Minutes of the Annual Stockholders Meeting held on May 31, 2019
- 2.) President & CEO's report on management operations for 2019
- 3.) Ratification of the Audited Financial Statements for the year ending 31st December 2019
- 4.) Ratification of Past Actions of the Board and of Management
- 5.) Ratification/Confirmation of the appointment of external auditor by the Board of Directors
- 6.) Election of Directors for 2020-2021

In the May 31, 2019 Annual Stockholder's Meeting held at the Diamond Hotel, Roxas Blvd. Corner Dr. J. Quintos Street, Manila the following matters were presented before the body:

- 1.) Approval of the Minutes of the Annual Stockholders Meeting held on May 25, 2018
- 2.) President & CEO's report on management operations for 2018
- 3.) Ratification of the Audited Financial Statements for the year ending 31st December 2018
- 4.) Ratification of Past Actions of the Board and of Management
- 5.) Ratification/Confirmation of the appointment of external auditor by the Board of Directors
- 6.) Election of Directors for 2019-2020
- 7.) Approval of the Amendment of Article 7 of the Articles of Incorporation

The list of all acts, transactions and resolutions of the Board of Directors, management and all Committees done in the ordinary course of business will be too voluminous to be included in this report. Please refer to the attached Annex "A". Most relate to regular banking transactions and credit matters which the Board of Directors, either by law or by regulations issued by the BSP, is required to act upon.

Amendment of Charter, By-Laws or Other Documents

There are no matters to be taken up in the meeting with respect to amendment of Charter, By-Laws or any other documents.

Voting Procedures

Vote Requirement

- 1.) For election of Directors
Pursuant to Section 24 of the Revised Corporation Code, the ten (10) nominees receiving the highest number of votes shall be declared elected.
- 2.) For other matters submitted to a vote, a majority vote of the shareholders present either in person or by a duly notarized proxy instrument is necessary for the approval of such matter.

The method of counting the votes of the shareholders shall be in accordance with Sections 23 and 27 of the Revised Corporation Code of the Philippines, Section 15 of the General Banking Law (R.A. No. 8791), Section 38 of The Securities Regulation Code, Section 38.1 of the Amended Implementing Rules and Regulations of the Securities Regulation Code and Section X141 of the Manual of Regulations for Banks, the Bank's Nominations and Corporate Governance Committees adopted rules governing the nomination and election of directors. Counting will be done by tabulation of the votes by the Corporate Secretary, who acts as the election inspector, with the assistance of her staff and the stock and transfer agent.

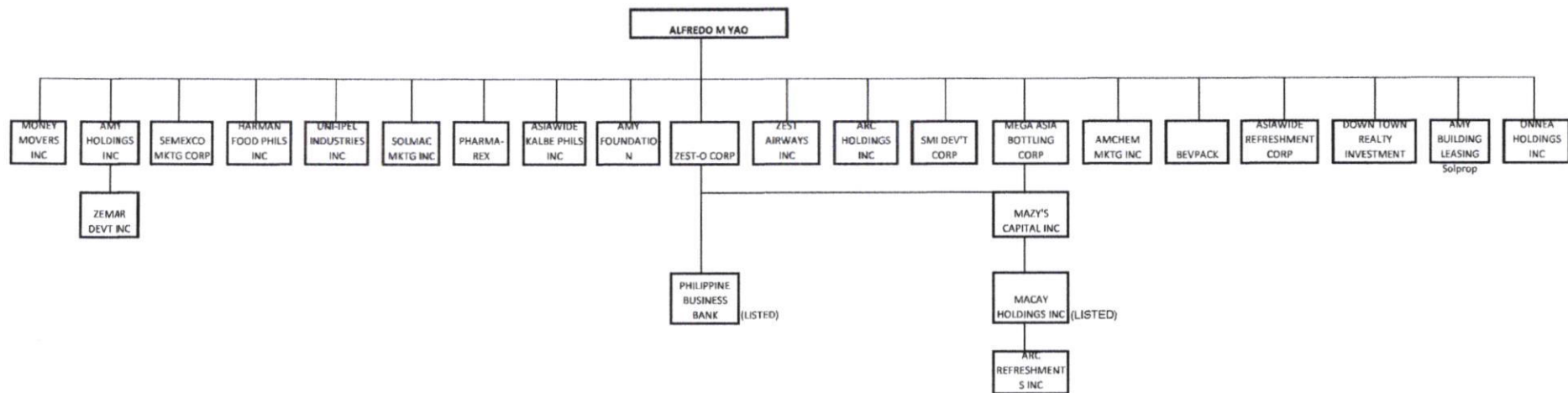
SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Caloocan City on day of July 16, 2020.....

By:



.....
ATTY. ROBERTO S. SANTOS
Corporate Secretary



Map of the Conglomerate or group of companies.

Philippine Business Bank Inc., A Savings Bank (PBB) is the largest stand-alone savings bank in the country with P94.7 billion in total assets as of June 2020. PBB is the financial services arm of the Yao Group, which has interests in fruit juice manufacturing and distribution, soda, real estate, and airlines, and remains the only listed independent savings bank in the Philippine Stock Exchange.

ANNEX "A"

Past Actions of the
Board and of Management

May 2019

- I. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING OF THE BOARD OF DIRECTORS
- II. FINANCIAL REPORT
- III. CORPORATE PLANNING GROUP
 - a. Maestro Due Diligence
- IV. BOARD COMMITTEES
 - A. RISK OVERSIGHT COMMITTEE
 - a) Minutes of the May 8, 2019 Meetings of the Risk Oversight Committee
 - b) Adoption of Back Testing Methodologies to the Banking Book Risk Model
 - c) Endorsement to Set Up a Security Operations Center (SOC) as Risk Mitigant to Cyber Security Threats and Vulnerability
 - d) Proposed Guidelines for Business Continuity Planning (BCP)
 - e) Recommendation to Revise the Value-at-Risk (VAR) Limit
 - B. AUDIT COMMITTEE
 - a) Regular Audit Report
 - b) Minutes of the Audit Committee Meeting No. 2019-05
 - c) Revised Risk Assessment Tool (RAT)/Additional Audit Procedures
 - C. CORPORATE GOVERNANCE COMMITTEE
 - a) Endorsement of Appointments and Confirmation
 - b) Promotion of Senior officers
 - c) Minutes of the Meeting of the Corporate Governance/Nomination Committee (No. 2019-06)

D. IT STEERING COMMITTEE

- a) Minutes of the IT Steering Committee Meeting dated April 10, 2019;
- b) Minutes of the IT Steering Committee Meeting dated March 13, 2019;
- c) IT Steering Committee Charter;
- d) PBB-IT Strategic Plan;

E. COMPLIANCE OFFICE

- a. PBB's Letter of Commitment to BSP as of June 19, 2019

F. VARIOUS LOAN CONFIRMATIONS AND APPROVALS

June 2019

I. APPROVAL OF MINUTES OF THE PREVIOUS BOARD MEETING

II. FINANCIAL REPORT AS OF MAY 31 , 2019

III. BOARD COMMITTEES:

A. Risk Oversight Committee

- For Notation:
 - a) Risk Oversight Report for June 2019 (May 2019 Data)
- For Approval/Confirmation:
 - a) RiskCom Meeting Minutes (May 8, 2019)
 - b) Adoption of Back testing Methodologies to the Banking Book Risk Model
 - c) Endorsement to Set up a Security Operations Center (SOC) as Risk Mitigant to Cyber Security Threats & Vulnerability
 - d) Proposed Guideline for Business Continuity Planning (BCP)
 - e) Recommendation to Revise the Value-at-Risk (VAR) Limit

B. Audit Committee

- For Notation:
 - a) Results of the Regular Audit & Minutes of the May 8, 2019 Meeting
 - b) Revised Risk Assessment Tool (RAT)/Additional Audit Procedures

C. Corporate Governance Committee

- For Confirmation/Approval:
 - a) Endorsement of Appointment and Confirmation
 - b) Promotion of Senior Officers
- For Notation
 - a) Minutes of the Meeting Corporate Governance/Nomination Committee (No. 2019-06)

IV. IT Steering Committee

- For Notation:
 - a. Minutes of the IT Steering Committee Meeting dated March 13, 2019
 - b. Minutes of the IT Steering Committee Meeting dated April 10, 2019

V. COMPLIANCE OFFICE

- June 2019 Update on PBB 's Letter of Commitment to the BSP

VI. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL

July 2019

I. Approval of Minutes of the Previous Board Meeting

- Minutes of the Meeting for June 19, 2019

II. Financial Report as of June 30, 2019

- Financial Report as of June 30, 2019

III. Corporate Planning and Investor Relations Group – FVP John David Sison

- Project Tidal

IV. BOARD COMMITTEES:

A. Risk Oversight Committee ~ Director Narciso DL Eraña / FVP Belinda C. Rodriguez

- For Notation:
 - Risk Oversight Report July (June Data)
- For Approval/Confirmation:
 - Approval of the Minutes June 2019 Risk Committee Meeting
 - Approval of Updated Market and Liquidity Risk and Trust Manual
 - Proposed Large Fund Providers (LFP) Triggers

B. Audit Committee

- For Notation:
 - Result of the Regular Audit & Minutes of the June 13, 2019 Meeting (2019-06)
- Corporate Governance Committee
- For Approval/Confirmation:
 - Appointment of Atty. Sergio M. Ceniza as Chief Compliance Officer
 - Promotion of Senior Officers

C. IT Steering Committee

- For Notation:
- PBB-Information Technology Strategic Plan (2020-2022)

v. Product Development & Management

- PBB as Member of Unionpay, Inc. (UPI)

vi. Compliance Office

- July 2019 Update on PBB 's Letter of Commitment to the BSP

VII. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL

August 2019

- I. Approval of Minutes of the Previous Board Meeting
- II. Financial Report as of July 31, 2019
- III. Corporate Planning and Investor Relations Group
 - Planning Process and Response to the BSP Findings
 - Update on Maestro Discussions
- IV. Branch Banking Group
 - Request for Confirmation of Approval of Proposed Relocation Site – PBB Cainta – Felix Ave. (Formerly ISB Cainta Branch)
 - Establishment of Branch Lite Units in Restricted Areas
- V. BOARD COMMITTEES
 - A. Risk Oversight Committee
 - For Notation:
 - a) Risk Oversight Report for August 2019 (July Data)
 - b) Minutes of July 2019 Risk Committee Meeting
 - For Approval/Confirmation:
 - a) Proposed Guidelines for Information Technology, Information Security and Operational Risk Assessment Framework
 - b) ROC Resolution Regarding Real Estate Moratorium Proposal
 - B. Audit Committee
 - For Notation:
 - a) Minutes of the Audit Committee Meeting (#2019-07)
 - b) Regular Audit Report date August 14, 2019
 - For Approval:
 - a) Request for Approval of Amendments/Addendum to Audit Committee Charter
 - C. Trust Committee
 - For Notation:
 - a) Trust Committee Minutes of the Meeting held last April 17, 2019

D. AML Committee

- a) Request for Board approval of the Bank's reply to Advance Report of Examination Findings on Anti-Money Laundering Special Examination Completed on August 16, 2019

VI. HUMAN RESOURCES GROUP

- a) Customer Complaint Semi-Annual Report
- b) Employee Salary Loan Availment from May 22, 2019 to July 31, 2019

VII. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL

September 2019

I. Approval of Minutes of the Previous Board Meeting

II. Financial Report as of August 31, 2019

III. BOARD COMMITTEES:

A. Risk Oversight Committee

- For Notation:
 - Risk Oversight Report for September 2019 (August Data)
- For Approval/Confirmation:
 - Approval of the Minutes of August 14 2019 Risk Committee Meeting

B. Audit Committee

- For Notation:
 - Regular Audit Report dated September 18, 2019
 - Minutes of the Audit Committee Meeting (#2019-08)

c. CORPORATE GOVERNANCE COMMITTEE

- For Approval
 - Additional Provisions on the Code of Conduct

- Transfer of Data Privacy Function and Appointment of Data Privacy Officer

D. RPT COMMITTEE

- For Approval
 - RPT Policy for Compliance with SEC Memorandum No. 10, Series of 2019
- COMPLIANCE OFFICE
 - BSP's Evaluation to PBB's Letter of Commitment

E. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL

October 2019

I. FINANCIAL REPORT AS OF SEPTEMBER 30, 2019

II. BOARD COMMITTEES:

A. Risk Oversight Committee

- For Notation:
 - Risk Oversight Report for October 2019
- For Approval/Confirmation:
 - Minutes of September 2019 Risk Committee Meeting
 - Proposed Supplemental Policies on Market Risk

B. Audit Committee

- For Notation:
 - Minutes of the Audit Committee Meeting (#2019-09)
 - Regular Audit Report dated October 16, 2019

III. CORPORATE GOVERNANCE COMMITTEE

- For Approval:
 - Proposed Enhancement of Fringe Benefits

IV. COMPLIANCE OFFICE

- For Approval
 - Amendments/Addendum to Compliance Manual
 - Data Privacy Manual

V. BRANCH BANKING GROUP

- For Approval/Confirmation
 - Confirmation of Approval of Carmona-Cavite Branch Relocation

VI. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL

November 2019

- I. RETIREMENT OF CHAIRMAN FRANCIS T. LEE
- II. NOMINATION AND ELECTION OF MR. JEFFREY S. YAO AS CHAIRMAN AND MR. ROLANDO R. AVANTE AS VICE-CHAIRMAN
- III. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING OF THE BOARD OF DIRECTORS
- IV. FINANCIAL REPORT
- V. CORPORATE PLANNING AND INVESTOR RELATIONS GROUP
 - a) Profit Plan 2020
- VI. RISK OVERSIGHT COMMITTEE
 - a) Risk Oversight Report for November 2019 (October Data)
 - b) Minutes of the October 9, 2019 Risk Committee Meeting
 - c) Proposal to Engage and Hire Two (2) Consultants

VII. AUDIT COMMITTEE

- a) Regular Audit Report dated September 18, 2019
- b) Minutes of the Audit Committee Meeting (#2019-10)
- c) Enhancements to the Risk Assessment Tool (RAT)/Audit Procedures for the Trust Investment Center

VIII. TRUST COMMITTEE

- a) Minutes of the Trust Committee Meeting held last July 17, 2019

IV. CORPORATE GOVERNANCE COMMITTEE

- a) Minutes of the Corporate Governance/Nomination Committee Meeting dated October 9, 2019 (No. 2019-09)
- b) Request for Endorsement and Approval of SEC-Capital market Participants Registry System (CMPRS) and the Bank's Designated Authorized Users
- c) Confirmation of Appointment
- d) Confirmation of Promotion of Senior Officer

V. COMPLIANCE OFFICE

- a. Update on BSP's Evaluation of PBB's Reply to ROE
- b. Updates on Report on Special Examination(RSE) – KAPA Related Accounts

VI. BRANCH BANKING GROUP

- a. Confirmation of Approval of Establishment of Branch-Lite unit in Taytay, Rizal
- b. Confirmation of Approval of Proposed Relocation Sit – PBB Congressional Ave., Quezon City Branch

VII. VARIOUS LOAN CONFIRMATIONS AND APPROVALS

December 2019

- I. FINANCIAL REPORT
- II. CORPORATE PLANNING & INVESTOR RELATIONS:
 - a. Project Tidal Due Diligence (DD) Expenses
- III. IT STEERING COMMITTEE PROPOSALS
- IV. BRANCH BANKING PROPOSALS:
 - a. United Doctors Medical Center (UDMC) – Offsite ATM Installation
- V. BOARD COMMITTEES ENDORSEMENTS:
 - A. RISK OVERSIGHT COMMITTEE
 - a) Risk Oversight Report for December 2019 (November Data)
 - b) Minutes of the November 13, 2019 Risk Committee Meeting
 - B. AUDIT COMMITTEE
 - a. Regular Audit Report dated September 18, 2019
 - a. Minutes of the Audit Committee Meeting (No. 2019-11)
 - b. Compliance Testing Plan for 2020 and Compliance Risk Assessment Matrix (CRAM) as of end of October 2019
 - C. RELATED PARTY TRANSACTIONS COMMITTEE
 - a. Minutes of the Related Party Transactions Committee Meeting dated October 9, 2019 (No. 2019-08)
 - D. CORPORATE GOVERNANCE COMMITTEE
 - a. Amendments to the Corporate Governance Committee Charter
 - b. Minutes of the Corporate Governance/Nomination Committee Meeting dated November 13, 2019 (No. 2019-10)
 - c. Confirmation of Appointment
 - d. Confirmation of Promotion of Senior Officers
 - E. ANTI-MONEY LAUNDERING COMMITTEE
 - a. Proposed Enhancement to Base60 AML System to include the Real-Time Risk Profiling

- b. Proposed Amendments to the Revised Money Laundering and Terrorism Financing Prevention (MTPP)

VI. COMPLIANCE OFFICE REPORTS/PROPOSALS:

- a. Reply to the Report on Special Examination (RSE) – KAPA Related Accounts
- b. Proposed Enhancement to Base60 AML System to include the Real-Time Risk Profiling
- c. Proposed Amendments to the Revised Money Laundering and Terrorism Financing Prevention Program (MTPP)

VI. VARIOUS LOAN CONFIRMATIONS AND APPROVALS:

VII. OTHER MATTERS:

A. REMEDIAL MANAGEMENT DIVISION

- 1. Sale of ISB REPO CAR FAO: Jan Dupree Ocinar (DOSRI)

January 2020

I. FINANCIAL REPORT:

II. TREASURY SERVICES GROUP PROPOSAL:

- a) Revision in the Treasury Business Model

III. INFORMATION TECHNOLOGY GROUP UPDATES:

- a.) ITG Update on EMV

IV. LEGAL SERVICES GROUP PROPOSAL:

- a) Approval for the Legal Exposures Risk Rating System (LExRRS)

V. SECURITY SERVICES GROUP PROPOSAL

- a. Revised Security Manual

VI. BOARD COMMITTEES ENDORSEMENTS

A. RISK OVERSIGHT COMMITTEE

- a) Risk Oversight Report for January 2020 (DecemberData)
- b) Minutes of the December 11, 2019 Risk Committee Meeting
- c) Proposed 2020 Market and Liquidity Risk Limits and Change in VaR Assumption
- d) Cyber Security Plan – Business Continuity Plan
- e) Pandemic Plan – Business Continuity Plan
- f) Updated Bucketing Assumptions for MCO

B. AUDIT COMMITTEE

- a) Regular Audit Report
- b) Minutes of the Audit Committee Meeting (No. 2019-12)
- c) Time Budget and Manpower Requirement for Audit Activities 2020
- d) 2020 Audit Plan

C. CORPORATE GOVERNANCE COMMITTEE

- a) Updates on the Letter of Commitment (LOC) for December 2019
- b) Minutes of the Corporate Governance/Nomination Committee Meeting dated December 11, 2019 (No. 2019-11)
- c) Revised Corporate Governance Evaluation Forms
- d) Compliance Plans and Programs for 2020
- e) 2019 Accomplishment Report of Compliance Center
- f) Request for Approval of Proposed Guidelines on Compliance Rating to All Branches and Head Office Units

D. RELATED PARTY TRANSACTIONS COMMITTEE

- a. Minutes of the Related Party Transactions Committee Meeting dated December 11, 2019 (No. 2019-09)

VII. VARIOUS LOAN CONFIRMATIONS AND APPROVALS

February 2020

I. FINANCIAL REPORT

II. INFORMATION TECHNOLOGY GROUP UPDATES:

- a. Loan Origination System – Approval of Vendor Selection/Evaluation
- b. ITG Project Updates

III. HUMAN RESOURCES GROUP

- a. Approval of Salary Loans Granted to Bank Employees
- b. Customer Complaint Semi-Annual Report

IV. BOARD COMMITTEES ENDORSEMENTS

A. AUDIT COMMITTEE

- a. Regular Audit Report
- c. Minutes of the Audit Committee Meeting (No. 2020-01)

B. RISK OVERSIGHT COMMITTEE

- a. Risk Oversight Report for February 2020 (January 2020 Data)
- b. Minutes of the January 29, 2020 Risk Committee Meeting
- c. Proposed Updates on Liquidity Stress Testing Framework
- d. Emergency Go Bag Guidelines
- g) Call Tree Testing Guidelines - Revised
- h) Crisis Management Team – Composition
- i) Business Continuity Management (BCM) Committee – Dissolution

C. CORPORATE GOVERNANCE COMMITTEE

- a. Revised Letter of Commitment (LOC)
- b. Minutes of the Corporate Governance/Nomination Committee Meeting dated January 22, 2020 (No. 2020-01)
- c. Anti-Money Laundering (AML) Suspicious Transactions Report (STR)

D. RELATED PARTY TRANSACTIONS COMMITTEE

- a. Minutes of the Related Party Transactions Committee Meeting dated December 11, 2019 (No. 2019-09)
- b. Sale of ROPA (Kabalikat) FAO: Albert Pingol [DOSRI]

E. TRUST COMMITTEE

- a. Minutes of the Trust Committee Meeting dated October 16, 2019
- b. Upgrading of the Trust System

V. VARIOUS LOAN CONFIRMATIONS AND APPROVALS

May 2020

I. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING OF THE BOARD OF DIRECTORS

II. FINANCIAL REPORT

III. PRESIDENT'S REPORT ON THE BANK'S INITIATIVES/ACTIONS DURING TIME OF THE COVID-19 PANDEMIC (COVID-19 PANDEMIC IMPACT ANALYSIS)

IV. BRANCH BANKING GROUP/BRANCH EXPANSION UNIT

- a. Procedural Guidelines during the Enhanced Community Quarantine for Branches
- b. Request for Extension of Grant of Authority to Establish Three(3) Remaining Approved But Unopened Branches in Unrestricted areas
- c. DOSRI – PBB Banawe Branch, PBB Quintin Paredes Branch and Z-Square Mall Offsite ATM

V. INFORMATION TECHNOLOGY GROUP UPDATES:

- a. ITG Project Update

VI. HUMAN RESOURCES GROUP

- a. Performance Appraisal System for 2020

VII.COMPLIANCE OFFICE

- a. AML - Investigation Report on Materially-linked Accounts involved in the KAPA Case
- b. Updates on PBB's Letter of Commitment (LOC) as of March 2020
- c. Updates on PBB's Report on Examination (ROE) as of March 2020
- d. Availment of BSP Regulatory Relief due to Covid-19 Pandemic
- e.

VI. BOARD COMMITTEES ENDORSEMENTS:

A. AUDIT COMMITTEE

- a. Monitoring of Long Outstanding Audit Findings
- b. Amendments to 2020 Audit Plan
- c. Proposed Revision in the Conduct of Audit Examination
- d. Revision/Updates in the Risk Assessment Tool (RAT) of Branches
- e. Audit Issues
- f. Minutes of the Audit Committee Meeting (No. 2020-02)
- g. Regular Audit Report

B. RISK OVERSIGHT COMMITTEE

- a. Risk Oversight Report for March 2020 (February 2020 Data)
- b. Minutes of the February 12, 2020 Risk Committee Meeting
- c. Proposed Increase in Fair Value Through Other Comprehensive Income (FVOCI) Position Limit
- d. Risk Appetite Framework
- e. Loss Events Guidelines (Manual)

C. CORPORATE GOVERNANCE COMMITTEE

- a. Minutes of the Corporate Governance/Nomination Committee Meeting dated February 12, 2020 (No. 2020-02)

D. REMEDIAL MANAGEMENT COMMITTEE

- a. Minutes of the Remedial Management Committee Meetings dated February 12 and March 11, 2020

VII. VARIOUS LOAN CONFIRMATIONS AND APPROVALS

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **PATERNO H. DIZON**, Filipino, of legal age and a resident of **66 Boston St., Cubao, Quezon City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Philippine Business Bank, Inc. (A Savings Bank)** and have been its independent director since **April 2006**.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
VC Securities Corporation	Independent Director	2016 – present
Holy Cross College	Director	2012 – present
Phil. Exporters' Confederation, Inc.	Chairman	1990 - present
Manila Exposition Complex, Inc.	Director	2019-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Business Bank, Inc. (A Savings Bank)**, as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

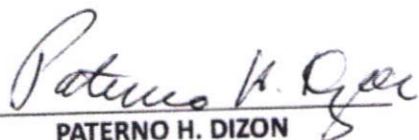
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/ INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of **Philippine Business Bank, Inc. (A Savings Bank)** of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this _____ day of 14 JUL 2020, at CALOOCAN CITY.



PATERNO H. DIZON

Affiant

SUBSCRIBED AND SWORN to before me this _____ day of 14 JUL 2020 at CALOOCAN CITY
affiant personally appeared before me and exhibited to me his TIN 118-192-518.

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Series of 2020

ATTY. NIÑO CHRISTOPHER R. PURA
Notary Public for the City of Caloocan
Notarial Commission 2-392 until Dec 2021
Philippine Business Bank Corporate Center
350 Rizal Avenue Corner 8th Avenue
Grace Park Caloocan City
Roll No. 85988
PTR No. 11026756, 01.02.20 Caloocan
IBP No. 099164, 12.17.19, Calmana
MCLE Certificate No. VI-0025737 04.10.19

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **BENJAMIN R. STA. CATALINA, JR.**, Filipino, of legal age and a resident of **12 B. Amorsolo East, #23 Amorsolo Drive, Rockwell Center, Makati City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Philippine Business Bank, Inc. (A Savings Bank)** and have been its independent director since **July 16, 2012**.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
N/A		

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Business Bank, Inc. (A Savings Bank)**, as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/ INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of Philippine Business Bank, Inc. (A Savings Bank) of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this _____ day of 14 JUL 2020, at CALOOCAN CITY.


BENJAMIN R. STA. CATALINA, JR.
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of 14 JUL 2020 at CALOOCAN CITY
affiant personally appeared before me and exhibited to me his TIN 106-906-404.

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Page No. 45
Book No. 11
Series of 2020

ATTY. NIÑO CHRISTOPHER R. PURA
Notary Public for the City of Caloocan
Notarial Commission C-392 until Dec 2021
Philippine Business Bank Corporate Center
350 Rizal Avenue Corner 8th Avenue
Grace Park Caloocan City
Roll No. 53988
PTR No. 11026756, 01.02.20 Caloocan
IBP No. 099164, 12.17.19, Calmana
MCLE Certificate No. VI-0025737 04.10.19

ANNEX "B-2"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ROBERTO C. UYQUIENGCO**, Filipino, of legal age and a resident of No. 103 Queensland Street, Vista Real Classica, Batasan Hills, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Philippine Business Bank, Inc. (A Savings Bank)** and have been its independent director since **April 30, 2018**.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
EMMANUEL MULTI-PURPOSE COOPERATIVE, CUENCA, BATANGAS	Member, Board of Directors	March 2011-present
GREENLEAF FOREIGN EXCHANGE CORP., MAKATI	Chairman & CEO	2012-present
NATIONAL UNIVERSITY, MANILA	FACULTY FOR BUS. LAW & ACCTG.	June 2012 (presently on leave)
MANULIFE	FINANCIAL ADVISER	July 2017-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Business Bank, Inc. (A Savings Bank)**, as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

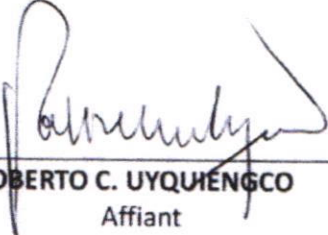
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/ INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of Philippine Business Bank, Inc. (A Savings Bank) of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this _____ day of 14 JUL 2020, at CALOOCAN CITY.


ROBERTO C. UYQUIENGCO
Affiant

SUBSCRIBED AND SWORN to before me this 14 JUL 2020 day of CALOOCAN CITY
affiant personally appeared before me and exhibited to me his TIN 125-402-064.

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ATTY. NIÑO CHRISTOPHER R. PURA

Notary Public for the City of Caloocan
Notarial Commission C-392 until Dec 2021
Philippine Business Bank Corporate Center
350 Rizal Avenue Corner 8th Avenue
Grace Park Caloocan City
Roll No. 52988

PTR No. 11026756, 01.02.20 Caloocan
IBP No. 099164, 12.17.19, Calmana
MCLE Certificate No. VI-0025737 04.10.19

ANNEX "B-3"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Narciso De Leon Eraña**, Filipino, of legal age and a resident of 217 M. Paterno, San Juan, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Philippine Business Bank, Inc. (A Savings Bank)** and have been its independent director since **April 30, 2018**.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Beraña, Inc.	Director / Treasurer	1988 - present
Francis Court Townhouses Corp.	Director	1993 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Business Bank, Inc. (A Savings Bank)**, as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		


5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/ INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of **Philippine Business Bank, Inc. (A Savings Bank)** of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this _____ day of 14 JUL 2020, at CALOOCAN CITY


Narciso De Leon Eraña
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of 14 JUL 2020 at CALOOCAN CITY
affiant personally appeared before me and exhibited to me his TIN 108-099-974.

Doc. No. 220
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Book No. 11
Series of 2020

ATTY. NIÑO CHRISTOPHER R. PURA
Notary Public for the City of Caloocan
Notarial Commission C-392 until Dec 2021
Philippine Business Bank Corporate Center
350 Rizal Avenue Corner 8th Avenue
Grade Park Caloocan City
Roll No. 53988
PTR No. 11026756, 01.02.20 Caloocan
IBP No. 099164, 12.17.19, Calmana
MCLE Certificate No. VI-0025737 04.10.19

ANNEX "C"



**PHILIPPINE
BUSINESSBANK**
a savings bank

REPUBLIC OF THE PHILIPPINES)
CITY OF CALOOCAN) S.S.

CERTIFICATION

This is to certify that at present, none of the incumbent directors and officers of Philippine Business Bank, Inc. ("PBB"), with principal office address at *No. 350 Rizal Avenue Extension corner 8th Avenue, Gracepark, Caloocan City*, works with the Philippine Government or any of its agency/ies.

This certification is being issued for whatever legal purposes it may serve.

Done this 16th day of June 2020 at Caloocan City, Philippines.

ATTY. ROBERTO S. SANTOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of 17 JUN 2020, affiant personally appeared before me and exhibiting to me his TIN : 123-467-623, bearing his photograph and genuine signature as competent evidence of their identity in accordance with the 2004 Rules on Notarial Practice, and acknowledge to me that he is the same person who executed the foregoing affidavit.

NOTARY PUBLIC

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Page No. 46 :
Book No. 9 :
Series of 2 0 2 0.

ATTY. NIÑO CHRISTOPHER R. PURA

Notary Public for the City of Caloocan
Notarial Commission C-392 until Dec 2021
Philippine Business Bank Corporate Center
350 Rizal Avenue Corner 8th Avenue
Grace Park Caloocan City
Roll No. 53988
PTR No. 11026756, 01.02.20 Caloocan
IBP No. 099164, 12.17.19, Calmana
MCLE Certificate No. VI-0025737 04.10.19

MANAGEMENT REPORT