

# COVER SHEET

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SEC 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   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

**Preliminary Information Statement**

FORM TYPE

Month   Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I.D.

Document I.D.

Cashier

Cashier

STAMPS

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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 8<sup>th</sup> Avenue, Gracepark, Caloocan City 1400  
Address of principal office Postal Code
7. Registrant's telephone number, including area code (02) 8363-33-33
8. June 25, 2021 @ 2:00 p.m. to be conducted virtually via Zoom.  
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 June 04, 2021.
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<br>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, June 25, 2021 at 2:00 PM to be conducted virtually via Zoom, 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 August 07, 2020
5. President & CEO's report on management operations for 2020
6. Ratification of the Audited Financial Statements for the year ending 31<sup>st</sup> December 2020
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 2021-2022
10. Approval of the Amendment of the Bank's Article 7 of the Articles of Incorporation
11. Other Matters
12. Adjournment

Only Stockholders of Record as of 5:30 p.m. of June 04, 2021 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 [corpsec@pbb.com.ph](mailto:corpsec@pbb.com.ph) on or before June 15, 2021 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.

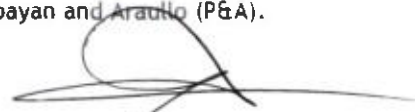
Stockholders who will not be able to join the virtual meeting may send their authorized representatives on their behalf. The Proxy instrument must be duly notarized and must be submitted on or before June 15, 2021.

For Proxy forms and other concerns, you may email us at [corpsec@pbb.com.ph](mailto:corpsec@pbb.com.ph).

Due to the continuing COVID-19 pandemic the 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](http://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**  
**June 25, 2021 @ 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 June 25, 2021, 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 June 04, 2021 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 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 Past Actions of the Board and of Management
- 4.) Ratification of the Audited Financial Statements for the year ending 31<sup>st</sup> December 2019
- 5.) Ratification/Confirmation of the appointment of external auditor by the Board of Directors
- 6.) Election of Directors for 2020-2021

**Agenda Item No. 5 - President & CEO's report on management operations for 2020**

Mr. Rolando R. Avante, Vice-Chairman & President/C.E.O., will report on the highlights of the Bank's Performance for 2020.

**Agenda Item No. 6 - Ratification of the Audited Financial Statements for the year ending 31<sup>st</sup> December 2020**

The Bank's Audited Financial Statements for the year ending 31<sup>st</sup> December 2020 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 2021 and the same will be submitted to the stockholders for ratification.

**Agenda Item No. 9 - Election of Directors for 2021-2022**

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

**Agenda Item No. 10 - Approval of the Amendment of the Bank's Article 7 of the Articles of Incorporation**

The Bank approves the following:

**Articles of Incorporation**

SEVENTH: That the authorized capital stock of the corporation is TEN BILLION PESOS (P10,000,000,000.00) pesos in lawful money of the Philippines, divided into EIGHT HUNDRED SEVENTY MILLION (870,000,000) common shares with par value of TEN PESOS (P10.00) per share and

ONE HUNDRED THIRTY MILLION (130,000,000) preferred shares with par value of TEN PESOS (P 10.00) per share ( as amended on July 16, 2012), which preferred shares shall have the following features:

- a.) That the preferred shares shall be non-voting except in those cases where the law expressly allows them to vote;
- b.) **FROM “that the said shares shall be perpetual; meaning non-redeemable” TO “that the said shares shall be redeemable and convertible.” (as amended on May 21, 2021);**
- c.) That they shall be entitled to receive dividend at such rate as the Board of Directors may reasonably determine, payable out of the net profits, before any dividend is declared upon the common stock of the company. Should the net profit in any year be insufficient to pay such preferred dividend, either in whole or in part, the unpaid portion thereof shall not be a charge against the future net profits of the company, but the same shall be paid only from net profits of the particular year to which it may pertain. (as amended on July 27, 2007)”, which is the correct sub paragraph (B) and (C) recorded in its Amended Articles of Incorporation.

**Agenda Item No. 11 - Other Matters**

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

**Agenda Item No. 12 - Adjournment**

Mr. Jeffrey S. Yao, Chairman, will adjourn the Bank’s Annual Stockholders’ Meeting for 2021.

**PROXY**

**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 June 25, 2021 at 2:00 PM to be conducted virtually via Zoom, 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"/> |
| Benjamin R. Sta. Catalina, Jr. | <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              |
|-----------------------|--------------------------|--------------------------|
| Narciso De Leon Eraña | <input type="checkbox"/> | <input type="checkbox"/> |
| Roberto C. Uyquiengco | <input type="checkbox"/> | <input type="checkbox"/> |
| Astero L. Favis, Jr.  | <input type="checkbox"/> | <input type="checkbox"/> |
| Benel D. Laguna       | <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 August 07, 2020                 |                   |              |         |
| President & CEO's report on management operations for 2020  |                   |              |         |
| Ratification of the Audited Financial Statements for the year ending 31 <sup>st</sup> December 2020 |                   |              |         |
| 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 2021-2022  |  |  |  |
| Approval of the Amendment of the Bank's Article 7 of the Articles of Incorporation         |  |  |  |

**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 2021 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 June 15, 2021 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 \_\_\_\_\_ 2021, 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 2021.



## SEC FORM 20-IS

### INFORMATION REQUIRED IN INFORMATION STATEMENT

#### GENERAL INFORMATION

##### Date, time and place of meeting of security holders.

Date : June 25, 2021  
Time : 2:00 p.m. to be conducted virtually via Zoom  
Place : No physical venue for the meeting due to COVID-19 pandemic.

##### Mailing Address of Principal Office:

350 Rizal Avenue corner 8<sup>th</sup> Avenue,  
Gracepark, Caloocan City

This information statement may be accessed through the Bank's Official Website [www.pbb.com.ph](http://www.pbb.com.ph) and through the PSE EDGE portal at <https://edge.pse.com.ph>, on or before June 04, 2021.

##### Record Date

The record date for the purpose of determining the stockholders entitled to notice of and to vote at the Annual Meeting is June 04, 2021. (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 80 and 81, Title X of the Revised Corporation Code of the Philippines which state that "Sec. 80. When the Right of Appraisal May Be Exercised. Any stockholder of a Corporation shall have the right to dissent and demand payment of the fair value of the shares in the following instances: a) In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code c) In case of merger or consolidation; and d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation. Section 81. How Right is Exercised. The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken for payment 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 June 25, 2021 Annual Stockholders Meeting.

- B.) Record Date : Only the stockholders of record as of June 04, 2021 are entitled to notice of and to vote at the meeting.
- C.) Foreign Ownership : 8,931,784 shares as of March 31, 2021 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 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 June 04, 2021. 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 23 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 March 31, 2021:

| 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<br>84 Dapitan St. corner<br>Banawe St. Sta. Mesa<br>Heights, Quezon City<br>Stockholder | The record owner is the beneficial owner of the shares indicated  | Filipino    | 239,838,309        | 37.26%            |
| Common         | PCD Nominee Corporation-Filipino<br>37/F, Tower 1, Enterprise Center, Ayala Avenue, Makati City        | Various stockholders/clients.<br><br>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<br>574 EDSA Caloocan City<br>Stockholder (Represented<br>by Carolyn S. Yao,<br>authorized to vote the<br>shares of Zest-O Corp.) | The record owner is<br>the beneficial owner<br>of the shares<br>indicated | Filipino | 162,052,922 | 25.17% |
|--------|---|---|----------|-------------|--------|

#### Voting Trust Holders of 5% Or More

The Bank is unaware of any person holding more than five per cent (5%) of shares under a voting trust or similar agreement.

#### Changes in Control

There have been no arrangements that have resulted in a change of 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 [0.82%] percent of the Company's issued and outstanding common stock as of April 30, 2021 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              | 1,692,722 / 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         | Roberto C. Uyquiengco          | 1,000 / Direct                          | Filipino    | negligible              |
| Common         | Honorio O. Reyes-Lao           | 84,374 / Direct<br>170,624 / Indirect   | Filipino    | 0.01<br>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 0.82%.

#### 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    | 77  | Filipino    | Chairman Emeritus      | 2010             |
| Jeffrey S. Yao    | 52  | Filipino    | Chairman               | 2019             |
| Rolando R. Avante | 62  | Filipino    | Vice Chairman and      | 2019             |

|                                |    |          | President / CEO      |      |
|--------------------------------|----|----------|----------------------|------|
| Honorio O. Reyes- Lao          | 76 | Filipino | Director             | 2010 |
| Danilo A. Alcosoba             | 69 | Filipino | Director             | 2016 |
| Roberto A. Atendido            | 73 | Filipino | Director             | 2012 |
| Leticia M. Yao                 | 67 | Filipino | Director             | 2009 |
| Benjamin R. Sta. Catalina, Jr. | 73 | Filipino | Independent Director | 2012 |
| Narciso D.L. Eraña             | 67 | Filipino | Independent Director | 2018 |
| Atty. Roberto C. Uyquiengco    | 72 | Filipino | Independent Director | 2018 |

#### BUSINESS EXPERIENCE

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

##### **Alfredo M. Yao (Filipino, 77 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 Aslawide 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, 52 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, Management, Remedial & Special Assets Management, Risk Oversight, and Trust

##### **Rolando R. Avante (Filipino, 62 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, Capital Planning, Credit, Executive, Management, Remedial and Special Assets Management, and Trust

**Honorio O. Reyes- Lao (Filipino, 76 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, 73 years old)**

Mr. Roberto A. Atendido was appointed to the Board in 2012 and was last re-elected as Director on August 7, 2020.

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 3<sup>rd</sup> 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, 67 years old)**

Dra. Leticia M. Yao was appointed to the Board in 2009 and last re-elected as Director on August 7, 2020.

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. Alcoseba (Filipino, 69 years old)**

Mr. Danilo A. Alcoseba 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

**Benjamin R. Sta. Catalina, Jr. (Filipino, 73 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, 67 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, 72 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 March 15, 2021:

**Rolando R. Avante (Filipino, 62 years old)**

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

**Joseph Edwin S. Cabalde (Filipino, 51 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 EEL 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, Capital Planning, and Management

**Arion B. Reyes (Filipino, 47 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, Capital Planning, and Management

**Reynaldo T. Boringot (Filipino, 62 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, 58 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, 65 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, 50 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, 46 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, Bid, Employee Discipline, IT Steering, Management, and Remedial and Special Assets Management

**Felipe V. Friginal (Filipino, 65 years old)**

Mr. Felipe V. Friginal was appointed as the Retail Banking Segment Head in 2021 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, Capital Planning, Credit, Employee Discipline; IT Steering, and Management

**Eduardo R. Que (Filipino, 59 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

**Jose Maria P. Valdes (Filipino, 65 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

**Rodel P. Geneblazo (Filipino, 49 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 Chinatruster 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, Capital Planning, and Management

**Miami V. Torres (Filipino, 58 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

**John David D. Sison (Filipino, 36 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, Capital Planning, and Management

**Rolando G. Alvendia (Filipino, 56 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

**Enrico T. Teodoro (Filipino, 47 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

**Atty. Roberto S. Santos (Filipino, 71 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, and Remedial and Special Assets Management

**Ma. Joyce G. Zarate (Filipino, 57 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

**Angelo Miguel M. Calabio (Filipino, 31 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

**Atty. Leonardo C. Bool (Filipino, 58 years old)**

Atty. Leonardo C. Bool, is the Assistant Corporate Secretary holding the position of Assistant Vice President. He obtained his college degree, Bachelor of Science in Commerce, Major in Accounting, at the University of Santo Tomas. Also, he obtained his Bachelor of Laws (LIB) at the same University. He is a Certified Public Accountant and a Lawyer at the same time. Prior to joining Philippine Business Bank, Atty. Bool was employed with Philippine Banking Corporation (later on merged with Global Business Bank) for 13 years from 1987 to 2000. From 2000 to 2004, he was with Export & Industry Bank (EIB). After his resignation with EIB, starting 2005 to 2010, he engaged in a full time law practice handling civil, criminal, labor, corporate and administrative cases.

Committee(s): Employee Discipline and Management

**Laurence R. Rapanut (Filipino, 58 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): Bid, Employee Discipline and Management

**Emma K. Lee (Filipino, 62 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

**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 Atty. Roberto C. Uyquiengco, Acting Chairman, Benjamin R. Sta. Catalina, Jr., Member, Narciso DL. Eraña, 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 2021-2022**

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

Benjamin R. Sta. Catalina, Jr.

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.

Astero L. Favis, Jr. (Independent Director) - Nominated by Narciso DL. Eraña. Not related to the nominee.

Benel D. Laguna (Independent Director) - Nominated by Honorio O. Reyes-Lao. Not related to the nominee.

Mr. Benel D. Laguna was formerly connected with the following government institutions: the Development Bank of the Philippines, LGU Guarantee Corporation, Small Business Corporation (SBC), Maritime Industry Authority (MARINA), Industrial Guarantee Loan Fund (IGLF) and the Guarantee Fund for Small & Medium Enterprises. He is a known columnist of the Manila Times, Manila Bulletin and Business World and teaches financial management at the Ateneo de Manila University and De La Salle University. He is a member of the Financial Executive Institute of the Philippines (FINEX) and Management Association of the Philippines (MAP) and a fellow of the Institute of Corporate Directors (ICD). He holds a degree in Management Engineering from the Ateneo de Manila University, a Master in



Business Management degree from the Asian Institute of Management, completed the course requirements and comprehensive exam for Doctor in Business Administration from the University of the Philippines, a Master's degree in Public Administration from the prestigious Harvard University's Kennedy School of Government, and Career Executive Service Development Program from the Development Academy of the Philippines. He is presently connected as independent director of Bangko ng Kabuhayan Rural Bank and director of the Philippine Institute of Pure and Applied Chemistry (PIPAC).

Mr. Astero L. Favis, Jr. is an experienced treasury banking and finance professional, with about 38 years of experience from the following financial institutions, among of which are Sterling Bank of Asia, Philippine National Bank, AB Capital & Investment Corporation, and the Asianbank Corporation. He is a member of the Institute of Corporate Directors (ICD) and past member of the Chamber of Thrift Banks (CTB) and Money Market Association of the Philippines (MAP). He is a graduate of Management Engineering from the Ateneo de Manila University (cum laude). He is presently an Independent Director of Makati Finance Corporation, Consultant of Amalgamated Investment Bancorporation, Consultant of the Ateneo-BAP Institute of Banking, and a Director/VP of Aspirations International, Inc. (Toby's Sports franchise)

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:

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;

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;

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

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. Certain Relationships and Related Transactions**

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

|                                 | 2019        |            | 2020        |            |
|---------------------------------|-------------|------------|-------------|------------|
|                                 | Transaction | Balance    | Transaction | Balance    |
| <b>Key management personnel</b> |             |            |             |            |
| Compensation                    | 169,435,231 | -          | 173,943,541 | -          |
| Deposit liabilities             | 1,793,996   | 61,958,640 | 18,910,570  | 80,869,210 |
| Loans                           | 1,768,816   | 3,518,506  | 5,443,377   | 8,961,883  |

|                               |               |               |               |               |
|-------------------------------|---------------|---------------|---------------|---------------|
| Interest expense              | 869,789       | -             | 1,055,506     | -             |
| Interest income               | 139,924       | 21,193        | 521,139       | 237,402       |
| <b>Other related parties:</b> |               |               |               |               |
| Deposit liabilities           | 239,751,095   | 5,260,090,348 | 2,527,224,276 | 7,787,314,624 |
| Loans                         | 1,520,933,132 | 1,104,543,284 | (401,154,581) | 703,388,703   |
| Interest expense              | 141,278,909   | -             | 115,342,717   | -             |
| Interest income               | 71,289,114    | 2,445,969     | 28,111,843    | 1,427,283     |
| <b>Retirement Fund</b>        |               |               |               |               |
| Contribution                  | 37,144,819    | -             | 37,133,819    | -             |
| Plan Assets                   | 22,243,814    | 232,006,439   | 26,350,572    | 258,357,011   |

**A) DOSRI Deposits**

The total balance of DOSRI deposits is inclusive of the corresponding related accrued interest included in the financial statements as of December 31, 2019 and 2020.

Deposit liabilities transactions with related parties have similar terms with other counterparties (see Note 16).

**B) 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, 2020 and 2019, 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, 2019 | December 31, 2020 |
|--|-------------------|-------------------|
| Total outstanding DOSRI loans                                | □ 1,012,228       | □ 712,351         |
| % of loans to total loan portfolio                           | 1.2%              | 0.8%              |
| % of unsecured loans to total DOSRI/related party loans      | 3.7%              | 8.1%              |
| % 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, 2019 and 2020 are shown below:

|                  | <u>2019</u>        | <u>2020</u>      |
|------------------|--------------------|------------------|
| Commercial loans | P 967,374          | P 655,000        |
| Consumer loans   | <u>44,854</u>      | <u>57,351</u>    |
|                  | <u>P 1,012,228</u> | <u>P 712,351</u> |

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 |

**C) 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.

**D) Key Management Personnel Compensation**

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

|                          | 2018                 | 2019                 | 2020                 |
|--------------------------|----------------------|----------------------|----------------------|
| Short-term benefits      | □ 124,500,369        | □ 154,170,851        | □ 167,058,946        |
| Post-employment benefits | 33,527,874           | 15,264,380           | 6,884,595            |
| <b>Total</b>             | <b>□ 158,028,243</b> | <b>□ 169,435,231</b> | <b>□ 173,943,541</b> |

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

|                           | 2018                 | 2019                 | 2020                 |
|---------------------------|----------------------|----------------------|----------------------|
| Salaries and wages        | □ 96,765,374         | □ 119,612,861        | □ 129,013,729        |
| Bonuses                   | 24,276,370           | 30,079,925           | 32,227,373           |
| Social security costs     | 1,524,668            | 2,033,845            | 2,531,250            |
| Other short-term benefits | 1,933,957            | 2,444,220            | 3,286,595            |
| <b>Total</b>              | <b>□ 124,500,369</b> | <b>□ 154,170,851</b> | <b>□ 167,058,946</b> |

**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                       | 2018                                   | 2019  | 2020  |
| CEO and the four (4) most highly compensated officers of the Bank namely: |                                | 38.66                                  | 45.67 | 46.02 |
| Rolando R. Avante   | President & CEO                |  |       |       |
| Peter N. Yap  | Chief Marketing Officer        |  |       |       |
| Arlon B. Reyes  | Commercial Banking Group Head  |  |       |       |
| Joseph Edwin S. Cabalde   | Treasurer                      |  |       |       |
| Rosendo G. Sia  | Business Development Executive |  |       |       |

| Total Aggregate Compensation of Directors and Officers of the Bank as a group: | Salary | Other Compensation | Bonus  | Total  |
|--|--------|--------------------|--------|--------|
| 2018   | 368.29 | 32.19              | 87.44  | 487.92 |
| 2019   | 430.69 | 30.90              | 102.73 | 564.32 |
| 2020   | 463.44 | 36.14              | 108.25 | 607.83 |

#### Compensation of Directors

Each director of the Bank receives a per diem allowance of P40,000.00 determined by the Board of Directors for attendance in a Board meeting and a P10,000.00 allowance for attendance in a committee meeting. The Directors are also entitled to a monthly gasoline allowance of P5,000.00.

#### 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 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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. Ferarez 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 2020 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  |
| December 31, 2020  | 10,377,360.00 |

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.

There were no disagreements with P&A 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.) Narciso DL. Eraña              | - | Independent Director          |
| 3.) Atty. Roberto C. Uyquiengco    | - | Independent Director          |
| 4.) Roberto A. Atendido            | - | Director                      |
| 5.) 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 June 25, 2021.

- 1.) Approval of the Minutes of the Annual Stockholders Meeting held on August 07, 2020
- 2.) President & CEO's report on management operations for 2020
- 3.) Ratification of the Audited Financial Statements for the year ending 31<sup>st</sup> December 2020
- 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 2021-2022
- 7.) Approval of the Amendment of the Bank's Article 7.b. of the Articles of Incorporation

In the August 07, 2020 Annual Stockholder's Meeting held at virtually, the following matters were presented before the body:

- 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 31<sup>st</sup> 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

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**

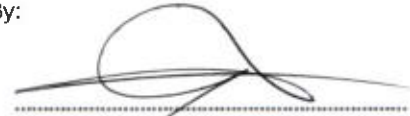
- 1.) For election of Directors  
Pursuant to Section 23 of the Revised Corporation Code, the eleven (11) nominees receiving the highest number of votes shall be declared elected.
- 2.) For other matters submitted to a vote, a majority vote of the shareholders present either in person or by a duly notarized 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 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 ..... **21 MAY 2021**

By:



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





**ANNEX "A"**

**Past Actions of the**  
**Board and of Management**



## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

9:00 am; June 17, 2020

### **AGENDA**

- I. **Call to Order**
- II. **Roll Call and Declaration of Quorum**
- III. **Approval of Minutes of the Previous Board Meeting**
  - Minutes of the Regular Board Meeting held last May 20, 2020
- IV. **Financial Report~ VP Rolando Alvendia**
  - Statement of Financial Position and Statement of Income (as of May 31, 2020)
- V. **Part II of Report On The Bank's Initiatives/Actions During Time Of The Covid-19 Pandemic ~ Mr. Rolando R. Avante, Mr. Arlon B. Reyes & Ms. Margie M. Rea**
- VI. **Information Technology Group**
  - For Notation:
    - a. ITG Project Update/IT Strategic Plan (2020-2022)
- VII. **Corporate Planning Group**
  - For Approval:
    - a. Capital Planning and Methodology Guidelines
- VII. **BOARD COMMITTEES**
  - **Corporate Governance Committee ~ Director Paterno H. Dizon**
    - For Notation:
      - a. Minutes of the Corporate Governance/Nomination Committee Meeting dated 11 March 2020 (No. 2020-02)
      - b. Results of the 2019 Performance Evaluation of the Board
    - For Notation:
      - b.a. Request for Board Approval of the Interlocking Officership of Ms. Liza Jane T. Yao as SVP & GSSAG Head of the Bank and as Corporate Secretary of Money Movers Inc.
  - b. **Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
    - a. For Notation:
      - a. Results of the Regular Audit as of June 17, 2020
      - b. Minutes of the Audit Committee Meeting #2020-03 (March 11, 2020)
  - c. **Risk Oversight Committee ~ Director Narciso DL Erana**

- a. For Approval:
  - a. Revision On Policy On Large Fund Providers (LFP) / Funding Concentration Risk
  - b. Establishment Of Risk Appetite Statement / Thresholds
  - c. Revisions On Liquidity Contingency Funding Plan (LCFP)
- b. For Notation:
  - a. Risk Oversight Committee Reports for May 2020

**d. Related Party Transactions Committee ~ Director Roberto C. Uyquiengco**

- a. For Approval:
  - a. Request for Board Approval of the Adoption of the Vetting of Arms Length Transaction Sheet
  - b. Zest-O Corporation - Issuance of Credit Line Certification (Php5M)
  - c. CADCOR Builders and Trading Corporation - Php 45M
- b. For Notation:
  - a. Minutes of Meeting of RPT Committee dated 12 February 2020

**VIII. BRANCH BANKING PRESENTATION ON CASH-IN/CASH-OUT**

**IX. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

*9:00 am; July 15, 2020*

### **AGENDA**

- I. Call to Order**
- II. Roll Call and Declaration of Quorum**
- III. Approval of Minutes of the Previous Board Meeting**
  - Minutes of the Regular Board Meeting held last June 17, 2020
- IV. Financial Report~ VP Rolando Alvendia**
  - Statement of Financial Position and Statement of Income (as of June 30, 2020)
- V. Corporate Planning Group ~ FVP John David Sison**
  - For Approval:
    - a. Revised Profit Plan
  - For Notation:
    - a. Loan Portfolio Report & Bayanihan Update
- VI. BOARD COMMITTEES**
  - a. Corporate Governance Committee ~ Director Paterno H. Dizon**
    - For Notation:
      - a. Corporate Governance Committee Minutes of Meeting dated 10 June 2020
    - For Approval:
      - a. Creation of Capital Planning Committee
      - b. Amendments to Anti-Money Laundering (AML) Charter
      - c. Amendments to Money Laundering and Terrorist Financing Prevention Program (MTPP) Provisions on the Submission of Suspicious Transaction Reports (STRs)
      - d. Revised Letter of Commitment (RLOC) Updates as of 30 June 2020
  - b. Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
    - For Notation:
      - a. Results of the Regular Audit as of July 15, 2020
      - b. Minutes of the Audit Committee Meeting June 10, 2020 (2020-6)
  - c. Risk Oversight Committee ~ Director Narciso DL Erana**

- For Approval:
  - a. Proposed Update in Maximum Cumulative Outflow (MCO) Methodology
  - b. Policy on Business Model Assessment and SPPI Test
  - c. Risk Appetite Statement/ (retention of ROE Threshold of 8% and Threshold for Liquidity Cover Ratio - Regulatory)
  - d. Guidelines - Key Risk Indicators
- For Notation:
  - a. Risk Oversight Report July (June 2020 Data)
  - b. Minutes of the June 2020 Risk Committee Meeting

**d. Related Party Transactions Committee ~ Director Roberto C. Uyquiengco**

- For Approval:
  - a. Requesting for endorsement to the Board for Approval the Renewal of the Credit Line for HONG FORTIS CORP
- For Notation:
  - a. RPT Minutes of Meeting dated 10 June 2020

**e. Trust Committee ~ Director Honorio O. Reyes-Lao**

- For Notation:
  - a. Trust Committee Minutes of the Meeting (July 15, 2020)

**X. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

*9:00 am; August 19, 2020*

### **AGENDA**

#### **I. Call to Order**

#### **II. Roll Call and Declaration of Quorum**

#### **III. Approval of Minutes of the Previous Board Meeting**

- Minutes of the Regular Board Meeting held last July 15, 2020

#### **IV. Financial Report ~ VP Rolando Alvendia**

- Statement of Financial Position and Statement of Income (as of July 31, 2020)

#### **V. COMPLIANCE OFFICE**

- BSP Issuance on Allowance for Credit Losses on Staggered Booking

#### **VI. CORPORATE PLANNING GROUP**

- For Approval:
  - a. Availment of the BSP Regulatory Relief
- For Notation:
  - a. Loan Portfolio Report & Bayanihan Act Update

#### **VII. TREASURY SERVICES GROUP**

- For Approval:
  - a. Policy and Guidelines on Foreign Exchange Transactions with Entities with Money Service Business Operations (Accreditation Process)
  - b. Proposed Credit Facility: Amalgamated Investment Bancorporation (AIB)
  - c. Proposed Credit Facility: Wealth Development Bank (WB)

#### **VIII. CONSUMER BANKING GROUP**

- For Approval:
  - a. Alignment of Approving Authority for Auto Loan and Housing Loan Transactions following the Bank's General Approving Authority based on Loan Amount/Line/Exposure
  - b. Regularization Approval of all Auto Loan and Housing Loan Transaction that were approved by the Credit Committee and released in compliance to the Audit Findings

#### **IX. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

#### **X. BOARD COMMITTEES**

**a. Corporate Governance Committee ~ Director Paterno H. Dizon**

- For Notation:
  - b. Corporate Governance Committee Minutes of Meeting dated July 8, 2020
- For Approval:
  - c. 2019 Integrated Annual Corporate Governance Report (I-ACGR)

**b. Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**

- For Notation:
  - a. Results of the Regular Audit as of August 12, 2020
  - b. Minutes of the Audit Committee Meeting July 15, 2020 (2020-7)

**c. Risk Oversight Committee ~ Director Narciso DL Erana**

- For Approval:
  - a. Minutes of the July 8, 2020 Risk Committee Meeting
  - b. Crisis Communication Plan
  - c. Guidelines on Tabletop Discussion
- For Notation:
  - a. June 2020 Risk Dashboard
  - b. June 2020 Risk Appetite Statement
  - c. July 2020 Risk Management Reports

**d. Related Party Transactions Committee ~ Director Roberto C. Uyquiengco**

- For Approval:
  - a. Dacion en Pago – Diamond Packaging Corporation
- For Notation:
  - a. RPT Minutes of Meeting dated July 8, 2020

## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

*9:00 am; September 16, 2020*

### **AGENDA**

#### **I. Call to Order**

#### **II. Roll Call and Declaration of Quorum**

#### **III. Approval of Minutes of the Previous Board Meeting**

- Minutes of the Regular Board Meeting held last August 19, 2020

#### **IV. Financial Report~ VP Rolando Alvendia**

- Statement of Financial Position and Statement of Income (as of August 31, 2020)
- Re: Letter of Comments as Required by the Bangko Sentral ng Pilipinas (BSP) under Section 174 (Appendix 55) of BSP Manual of Regulations for Banks (MORB), as amended by BSP Circular No. 1040 and BSP Circular No. 1074

#### **V. CORPORATE PLANNING GROUP**

- For Notation:
  - Loan Portfolio Report & Bayanihan Act Update
- For approval:
  - Availment of the BSP Regulatory Relief

#### **VI. TREASURY SERVICES GROUP**

- For approval:
  - Policies and Guidelines on Foreign Exchange Transactions with Entities with Money Service Business Operations (Accreditation Process)
  - Amalgamated Investment Bancorporation
  - Wealth Development Bank

#### **VII. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

#### **VIII. BOARD COMMITTEES**

##### **a. Corporate Governance Committee ~ Director Paterno H. Dizon**

- For Notation:
  - a. Corporate Governance Committee Minutes of Meeting dated July 8, 2020
- For Approval:
  - a. 2019 Integrated Annual Corporate Governance Report (I-ACGR)

**b. Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**

- For Notation:
  - a. Results of the Regular Audit as of August 12, 2020
  - b. Minutes of the Audit Committee Meeting July 15, 2020 (2020-7)
- For Approval:
  - a. Revised Risk Assessment Tool (RAT)/Audit Procedures
  - b. Amendments to the Internal Audit Manual

**c. Risk Oversight Committee ~ Director Narciso DL Erana**

- For Approval:
  - a. Guidelines on Risk and Control-Assessment (RCSA) for Head Office Operations
  - b. Guidelines on Risk and Control-Assessment (RCSA) for Information Security (INFOSEC)
  - c. Guidelines on Information Security (INFOSEC) Program Guidelines
  - d. Revisions to Business Continuity Plan (BCP) on Pandemic Threats
- For Notation:
  - a. Minutes of the August 12, 2020 Risk Committee Meeting
  - b. Risk Oversight Report for September 2020 (August 2020 Data)
  - c. July 2020 Risk Dashboard
  - d. July 2020 Risk Appetite Statement

**d. Related Party Transactions Committee ~ Director Roberto C. Uyquiengco**

- For Approval:
  - a. United Doctors Medical Center Inc. (UDMC)
- For Notation:
  - a. RPT Minutes of Meeting dated July 8, 2020



## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

*9:00 am; October 21, 2020*

### **AGENDA**

**I. Call to Order**

**II. Roll Call and Declaration of Quorum**

**III. Approval of Minutes of the Previous Board Meeting**

- Minutes of the Regular Board Meeting held last September 16, 2020

**IV. Financial Report ~ VP Rolando Alvendia**

- Statement of Financial Position and Statement of Income (as of September 30, 2020)

**V. CORPORATE PLANNING GROUP ~ AVP MM Rea**

- Loan Portfolio Update (as of September 2020)

**VI. CONSUMER BANKING GROUP ~ FVP Rodel Geneblazo**

- For Approval:
  - a. Proposed Amendment of Approving Authority Based on Loan Amount, and Proposed Amendment of Some Housing Loan Policies
- For Notation:
  - a. Report on Housing Loan Performance of Customers

**VII. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

**VIII. REMEDIAL MANAGEMENT COMMITTEE ~ Vice Chairman, President & CEO Rolando R. Avante**

- For Notation:
  - a. Minutes of the Remedial Management Committee for August 2020

**IX. BOARD COMMITTEES**

**a. Corporate Governance Committee ~ Director Paterno H. Dizon**

- For Notation:
  - a. Corporate Governance Committee Minutes of Meeting dated September 9, 2020

- For Approval:
  - a. Promotion of Senior Officers:
    - i. Ms. Nerysha M. Lo - from Vice President to First Vice President
    - ii. Ms. Elizabeth Cheung- from Vice President to First Vice President
    - iii. Ms. Imelda D. Uy- from Assistant Vice President to Senior Assistant Vice President
    - iv. Mr. Joy T. Gallega - from Senior Assistant Vice President to Vice President
    - v. Ms. Cherylyn V. Ortega - from Senior Manager to Assistant Vice President
  - b. BSP Letter of Commitment Updates as of September 2020;
  - c. AML Letter of Commitment Updates as of September 2020; and
  - d. Gap Analysis/Transition Plan for BSP Cir. 1085 Sustainability Reporting Framework
  
- b. Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
  - For Notation:
    - a. Results of the Regular Audit as of October 21, 2020
    - b. Minutes of the Audit Committee Meeting September 9, 2020 (2020-09)
  - For Approval:
    - a. Proposed Amendments to the 2020 Audit Plan
  
- c. Risk Oversight Committee ~ Director Narciso DL Erana**
  - For Approval:
    - a. Approval of the Minutes (September 2020 Risk Committee Meeting)
    - b. Revisions to Policy on Large Fund Providers
    - c. Policy on Unusual Trading Activities
    - d. Proposed Revisions in the ERMG Table of Organization (TO)
  - For Notation:
    - a. Risk Oversight Report for October 2020 (September 2020 Data)
  
- d. Related Party Transactions Committee ~ Director Roberto C. Uyquiengco**
  - For Notation:
    - a. RPT Minutes of Meeting dated September 9, 2020
    - b. Exposures to Related Party Transactions as of September 2020
  
- e. Trust Committee – Director Honorio O. Reyes-Lao**
  - For Notation:
    - a. Trust Committee Minutes of Meeting dated June 24, 2020

**f. Executive Committee ~ Atty. Roberto S. Santos**

- For Notation:
  - a. Various proposals approved by the Executive Committee for the month of September 2020

## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

*9:00 am; November 18, 2020*

### **AGENDA**

**I. Call to Order**

**II. Roll Call and Declaration of Quorum**

**III. Approval of Minutes of the Previous Board Meeting**

- Minutes of the Regular Board Meeting held last October 21, 2020

**IV. Financial Report ~ VP Rolando Alvendia**

- Statement of Financial Position and Statement of Income (as of October 31, 2020)

**V. CORPORATE PLANNING GROUP**

- Loan Portfolio Update (as of October 2020)

**VI. TRUST & INVESTMENT CENTER**

- For Approval:
  - a. Proposed New Extension Office of PBB Trust & Investment Center (TIC)

**VII. TREASURY SERVICES GROUP**

- For Approval:
  - a. Proposed 2020 Interim Interbank Counterparty Limits

**VIII. BRANCH BANKING GROUP – BRANCH EXPANSION**

- For Approval:
  - a. Request for Confirmation of Approval of the following Proposed Relocation Sites:
    - EDSA-Monumento Branch
    - Batangas Branch

**IX. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

**X. REMEDIAL MANAGEMENT COMMITTEE**

- For Notation:
  - a. Minutes of the Remedial Management Committee for August 2020

## **XI. BOARD COMMITTEES**

### **a. Corporate Governance Committee ~ Director Paterno H. Dizon**

- For Notation:
  - a. Corporate Governance Committee Minutes of Meeting dated October 14, 2020

### **b. Audit Committee**

- For Notation:
  - a. Results of the Regular Audit Report (November 2020)
  - b. Minutes of the Audit Committee Meeting dated October 14, 2020 (No. 2020-10)

### **c. Risk Oversight Committee**

- For Approval:
  - a. Proposed Increase – Foreign Exchange (FX) Desk Trader's Limit
  - b. Risk Profiling/Risk Heat Map
- For Notation:
  - a. Minutes of the October 14, 2020 ROC Meeting;
  - b. Risk Appetite Statement – September 2020;
  - c. Risk Dashboard – September 2020; and
  - d. Risk Oversight Report for November 2020 (October 2020 Data)

### **d. Related Party Transactions Committee**

- For Notation:
  - a. Request for Board Notation of the Minutes of Meeting of RPT Committee dated October 14, 2020
  - b. Exposures to Related Party Transactions as of October 2020

### **e. Trust Committee**

- For Notation:
  - a. Request for Board Notation of the Minutes of Meeting of Trust Committee dated August 26, 2020

### **f. Executive Committee**

- For Notation:
  - a. Request for Board Notation of the Various Proposals approved by the Executive Committee for October 2020

## **XII. OTHER MATTERS**

- Approved Salary Loan Availments for October 2020

## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

*9:00 am; December 16, 2020*

### **AGENDA**

#### **I. Call to Order**

#### **II. Roll Call and Declaration of Quorum**

#### **III. Approval of Minutes of the Previous Board Meeting**

- Minutes of the Regular Board Meeting held last November 18, 2020

#### **IV. Financial Report**

- Statement of Financial Position and Statement of Income (as of November 30, 2020)

#### **V. CORPORATE PLANNING GROUP**

- Loan Portfolio Report & Bayanihan Act Update (as of November 2020)
- 2021 Profit Plan

#### **VI. INFORMATION TECHNOLOGY STEERING COMMITTEE (ITSC)**

- For Notation:
  - Minutes of the Meeting of the ITSC (June 2020 – November 2020)
  - ITSC Charter

#### **VII. SYSTEMS & METHODS CENTER (New Policies/Manuals)**

- For Approval:
  - Request for Approval of the Proposed Revised Guidelines on Mark-to-Market Valuation (1st Revision as of November 2020)
  - Second (2nd) Hand Auto Loan Product Manual
  - Proposed Amendments to the Loan Application / Information Sheet – Commercial Loans
  - Proposed Amendments to the Loan Application / Information Sheet – Consumer Loans
  - Proposed Manual of Signing Authorities for Consumer Banking Transactions
  - Proposed Revised Signing Authorities for Expenses and Signing Authority for Contracts and Trip Ticket

#### **VIII. REMEDIAL MANAGEMENT DIVISION**

- For Approval:
  - Sale of ISBRB Repossessed Car to AVP Rosalind Materum via PBB Car Plan (Fringe Benefit Availment)



**IX. TREASURY SERVICES GROUP**

- For Approval:
  - Increase in FVPL (Fair Value Through Profit & Loss) Position Limit

**X. OTHER MATTERS**

- For Approval:
  - Resignation of the Chief Compliance Officer

**XI. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

**XII. BOARD COMMITTEES**

**a. Corporate Governance Committee**

- For Notation:
  - a. Summary of Corporate Governance Committee meeting last December 9, 2020
  - b. Corporate Governance Committee Minutes of Meeting dated November 11, 2020

**b. Audit Committee**

- For Notation:
  - a. Results of the Regular Audit as of December 16, 2020
  - b. Minutes of the Audit Committee Meeting November 11, 2020 (2020-11)

**c. Risk Oversight Committee**

- For Notation:
  - a. Minutes of the November 11, 2020 Risk Committee Meeting
  - b. Risk Oversight Report for December 2020 (November 2020 Data)
  - c. Risk Appetite Statement – October 2020
  - d. Risk Dashboard – October 2020

**d. Related Party Transactions Committee**

- For Notation:
  - a. RPT Minutes of Meeting dated November 11, 2020
  - b. Exposures to Related Party Transactions as of November 2020

**e. Executive Committee**

- For Notation:
  - a. Minutes of the Meeting of the Executive Committee (dated Nov. 27, 2020) covering approvals for the month of October 2020.

**XIII. OTHER MATTERS:**

- Report on the Status of Rice Millers Accounts

**REGULAR MEETING OF THE BOARD OF DIRECTORS  
9:00 am; January 20, 2021**

**AGENDA**

**I. Call to Order**

**II. Roll Call and Declaration of Quorum**

**III. Approval of Minutes of the Previous Board Meeting**

- Minutes of the Regular Board Meeting held last December 16, 2020

**IV. Financial Report ~ VP Rolando Alvendia**

- Statement of Financial Position and Statement of Income (as of December 31, 2020)

**V. CORPORATE PLANNING GROUP ~ AVP MM Rea**

- For Notation:
  - Loan Portfolio Update (as of December 2020)
  - 2021 Profit Plan
- For Approval:
  - Capital Planning Guidelines and Methodologies

**VI. TREASURY SERVICES GROUP ~ EVP Jay Cabalde**

- For Approval:
  - Revised Counterparty Limits
  - Proposed Trade Finance FX Line Dealership with Bank Julius Baer & Co. Ltd

**VII. HUMAN RESOURCES GROUP ~ SVP Chel Dantes**

- For Approval:
  - COVID-19 Work Place Policy and Program and Policy on Work from Home

**VIII. SYSTEMS & METHODS CENTER (New Policies/Manuals)**

- For Approval:
  - Enhancement of Forms for the Intellect Digital Core (Core Banking System)
  - Customer Account record and Agreement (CARA) for Individual or Authorized Signatory
  - Customer Account record and Agreement (CARA) for Business Entity
  - Manager's Check (MC)/Gift Check (GC) Application/Telegraphic Transfer Request/Foreign Currency Purchase/Sale Slip

**IX. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

**X. BOARD COMMITTEES**

- **Corporate Governance Committee ~ Director Paterno H. Dizon**
  - For Approval:
    - a. 2020 Compliance Center Accomplishment Report
    - b. 2021 Compliance Plans and Programs
    - c. BSP Letter of Commitment Updates as of December 2020
    - d. AML Letter of Commitment Updates as of December 2020
  - For Notation:
    - a. Corporate Governance Committee Minutes of Meeting dated December 9, 2020
    - b. Capital Planning Committee Minutes of Meeting dated December 15, 2020
    - c. AML Reports
- **Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
  - For Notation:
    - a. Results of the Regular Audit as of January 13, 2021
    - b. Minutes of the Audit Committee Meeting December 9, 2020 (2020-12)
    - c. Time Budget and Manpower Requirement for Audit Activities 2021
- **Risk Oversight Committee ~ Director Narciso DL Erana**
  - For Notation:
    - a. Minutes of the December 9, 2020 Risk Committee Meeting
    - b. Risk Oversight Report for January 2021 (December 2020 Data)
    - c. Risk Appetite Statement – November 2020
    - d. Risk Dashboard – November 2020
- **Related Party Transactions Committee ~ Director Roberto C. Uyquiengco**
  - For Approval:
    - a. First Global Packaging Corporation Renewal of Loan Line vs. Trade Receivables (Solmac Marketing)
  - For Notation:
    - a. RPT Minutes of Meeting dated December 9, 2020
    - b. Exposures to Related Party Transactions as of December 2020

**XI. OTHER MATTERS**

- For Approval:
  - PBB Employee Salary Loans for December 2020

## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

9:00 am; February 17, 2021

### **AGENDA**

#### **I. Call to Order**

#### **II. Roll Call and Declaration of Quorum**

#### **III. Approval of Minutes of the Previous Board Meeting**

- Minutes of the Regular Board Meeting held last January 20, 2020

#### **IV. Financial Report ~ VP Rolando Alvendia**

- Statement of Financial Position and Statement of Income (as of January 31, 2021)

#### **V. CORPORATE PLANNING GROUP ~ AVP MM Rea**

- Loan Portfolio Update (as of January 2021)

#### **VI. RETAIL BANKING GROUP – BRANCH EXPANSION ~ AVP Erwin Jordan**

- For Approval:
  - Relocation of PBB Navotas M. Naval to General T. De Leon

#### **VII. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

#### **VIII. BOARD COMMITTEES**

- **Corporate Governance Committee ~ Director Paterno H. Dizon**
  - For Notation:
    - a. Corporate Governance Committee Minutes of Meeting dated January 13, 2021
  - For Approval:
    - a. BSP Report on Examination (ROE) Updates as of 31 December 2020
- **Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
  - For Notation:
    - a. Results of the Regular Audit as of February 17, 2021
    - b. Minutes of the January 13, 2021 Audit Committee Meeting
  - For Approval:
    - a. Revised Risk Assessment Tool (RAT) of Branches

- b. Revised Risk Assessment Tool (RAT) Branch Audit – Additional Procedure

- **Risk Oversight Committee ~ Director Narciso DL Erana**

- For Approval:
  - a. Counterparty Risk Framework
  - b. 2021 Market and Liquidity Risk Limits
  - c. FX Traders Limit (to be presented by Treasury Services Group)
  - d. Policy on Benchmark Industry Classification
- For Notation:
  - a. Minutes of the January 13, 2021 Risk Committee Meeting
  - b. Risk Oversight Report for February 2021 (January 2021 Data)
  - c. Risk Appetite Statement – December 2020
  - d. Risk Dashboard – December 2020

- **Related Party Transactions Committee ~ Director Roberto C. Uyquiengco**

- For Notation:
  - a. RPT Minutes of Meeting dated January 13, 2021
  - b. Exposures to Related Party Transactions as of January 2021



## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

9:00 am; March 17, 2021

### **AGENDA**

#### **I. Call to Order**

#### **II. Roll Call and Declaration of Quorum**

#### **III. Approval of Minutes of the Previous Board Meeting**

- Minutes of the Regular Board Meeting held last February 17, 2021

#### **IV. Financial Report ~ VP Rolando Alvendia**

- Statement of Financial Position and Statement of Income (as of February 28, 2021)

#### **V. CORPORATE PLANNING GROUP ~ AVP MM Rea**

- Loan Portfolio Update (as of February 2021)

#### **VI. TREASURY SERVICES GROUP ~ EVP Jay Cabalde**

- For Approval:
  - Purchase of Peso & USD bonds AYALA CORP. (AC), SM INVESTMENTS CORP. (SMIC), ABOITIZ EQUITY VENTURES (AEV) AND ITS AFFILIATES
  - 3rd CURRENCY NOTES - OTC PURCHASE & SALE TRANRACTIONS

#### **VII. CONFIRMATION OF APPROVAL OF ROUTED DOCUMENTS**

- PBB Employee Salary Loan Availments as of February 15, 2021
- Customer Complaint Semi-Annual Report

#### **VIII. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

#### **IX. BOARD COMMITTEES**

- **Corporate Governance Committee ~ Director Paterno H. Dizon**
  - For Notation:
    - a. Corporate Governance Committee Minutes of Meeting dated February 10, 2021
    - b. Resignation of Mr. Peter N. Yap, SEVP/Chief Marketing Officer and Retail Banking Segment Head

- For Approval:
  - a. Hiring of Senior Officer: Mr. Jo Aaron R. Reyes as Chief Information Security Officer/Assistant Vice President
  - b. Promotion of Senior Officer: Ms. Ma. Lourdes G. Trinidad, from First Vice President to Senior Vice President
  - c. Promotion of Senior Officer: MS. Lisa Beth F. Togade, from Senior Manager to Assistant Vice President
- **Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
  - For Notation:
    - a. Results of the Regular Audit as of March 17, 2021
    - b. Minutes of the February 10, 2021 Audit Committee Meeting
  - For Approval:
    - a. Revised Risk Assessment Tool (RAT) for Head Office Units
- **Risk Oversight Committee ~ Director Narciso DL Erana**
  - For Approval:
    - a. Social Media Risk Management Policy Revision
    - b. Updated Trust Risk Limit for 2021
    - c. Credit Concentration Risk Thresholds: Revisions to Credit Policy Manual
    - d. Interest Rate Risk on Banking Books (IRRBB) Model Validation by Independent Third Party (CRIF)
    - e. Climate Risk Analytical Framework: Pilot Testing Project by BSP and WWF
  - For Notation:
    - a. Minutes of the February 10, 2021 Risk Committee Meeting
    - b. Risk Oversight Report for March 2021 (February 2021 Data)
    - c. Risk Appetite Statement – January 2021
    - d. Risk Dashboard – January 2021
- **Related Party Transactions Committee ~ Director Roberto C. Uyquiengco**
  - For Notation:
    - a. RPT Minutes of Meeting dated February 10, 2021
    - b. Exposures to Related Party Transactions as of February 2021
- **Trust Committee ~ Director Honorio O. Reyes-Lao**
  - For Notation:
    - a. Minutes of the Meeting dated October 28, 2020

**X. OTHER MATTERS**

- a.** Appointment of Cheska Marie N. Babao or Allan Paul B. Balbin to represent the corporation and act for it in the submission of reportorial requirements with the SEC through Online Submission Tool (OST).

## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

Through Remote Communication (via Zoom)

9:00 am; April 21, 2021

### **AGENDA**

#### **I. Call to Order**

#### **II. Roll Call and Declaration of Quorum**

#### **III. Approval of Minutes of the Previous Board Meeting**

- Minutes of the Regular Board Meeting held last March 17, 2021

#### **IV. FINANCIAL REPORT ~ VP ROLANDO ALVENDIA**

- Statement of Financial Position and Statement of Income (as of March 31, 2021)

#### **V. CORPORATE PLANNING GROUP ~ AVP MM Rea**

- Capital Raising Initiatives
- Loan Portfolio Update (as of March 2021)

#### **VI. CONFIRMATION OF APPROVAL OF ROUTED DOCUMENTS**

- Payroll Facility: Proposed Revisions and Procedures (*Proponent: Product Development*)
- Decentralization of Payment Order Form (POF) Approval for Representation and Entertainment (*Proponent: Branch Banking Group*)
- Corporate Salary Loan Product Manual (*Proponent: Consumer Banking Group*)

#### **VII. VARIOUS LOAN ACCOUNTS FOR BOARD APPROVAL**

#### **VIII. BOARD COMMITTEES**

- **Corporate Governance Committee ~ Director Roberto C. Uyquiengco**
  - For Approval:
    - a. Appointment of Atty. Alfonso Ismael A. Alcuaz as Chief Compliance Officer/Vice-President
    - b. AML-RLOC Updates as of March 31, 2021
    - c. PBB RLOC Updates as of March 31, 2021
    - d. Proposed Amendments to Compliance Manual
    - e. Proposed Revised Table of Organization of the Compliance Center
    - f. Proposed Amendments to Corporate Governance Manual

- For Notation:
  - a. Corporate Governance Committee Minutes of Meeting dated March 10, 2021
  - b. Key KRAs/KPIs of the Bank for 2021
  
- **Audit Committee ~ Director Benjamin R. Sta. Catalina, Jr.**
  - For Notation:
    - a. Results of the Regular Audit as of April 21, 2021
    - b. Minutes of the March 10, 2021 Audit Committee Meeting
  
- **Risk Oversight Committee ~ Director Narciso DL Erana**
  - For Approval:
    - a. Updating: Appendix B – MCO Bucketing Assumptions
    - b. Revision: Liquidity Stress Testing Framework and Liquidity Contingency Funding Plan (LCFP)
  
  - For Notation:
    - a. Minutes of the March 10, 2021 Risk Committee Meeting
    - b. Key Risk Indicators (KRI)
    - c. BCP Testing: April 2021
    - d. ORCSA-Branches 2020
    - e. Risk Oversight Report for April 2021 (March 2021 Data)
    - f. Risk Appetite Statement – February 2021
    - g. Risk Dashboard – February 2021
  
- **Related Party Transactions Committee ~ Director Roberto C. Uyquiengco**
  - For Notation:
    - a. RPT Minutes of Meeting dated March 10, 2021
    - b. Exposures to Related Party Transactions as of March 2021

# ANNEX "B"

## 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              |
|--|-------------------------------|--------------------------------|
| 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             | On Leave since June 2019       |

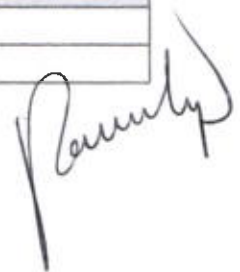
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Business Bank, Inc. (A Savings Bank)**, as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

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.

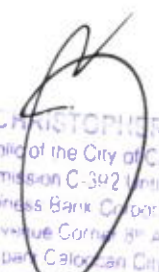
7. I shall inform the Corporate Secretary of Philippine Business Bank, Inc. (A Savings Bank) of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.

  
ROBERTO C. UYQUIENGCO  
Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of 19 APR 2021 at CALUOGAN CITY  
affiant personally appeared before me and exhibited to me his TIN 125-402-064.

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Book No. 6  
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ATTY. NIÑO CHRISTOPHER R. PURA  
Notary Public of the City of Calucan  
Professional Commission C-392 (Until Dec. 2021)  
Philippine Business Bank Corporate Cell  
300 Rizal Avenue Corner 8th Avenue  
Grace Park Calucan City  
Roll No. 53988  
PTR No. 0153046/01-04-21-Calucan City  
TUP No. 142657, /01-06-21/ CALMANA  
MCLE Certificate No. VI-0026737 /04-11-21

## 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/<br>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/<br>INVESTIGATED | TRIBUNAL OR<br>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 \_\_\_\_\_, at \_\_\_\_\_.

  
Narciso De Leon Eraña  
Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of 19 APR 2021 at CALOCOGAN CITY,  
affiant personally appeared before me and exhibited to me his TIN 108-099-974.

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Page No. 22  
Book No. 4  
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ATTY. NIÑO CHRISTOPHER R. PURA  
Notary Public of the City of Calocogan  
Notarial Commission C-392 Until Dec 2021  
Philippine Business Bank Corporate Center  
300 Rizal Avenue Corner 1st Avenue  
Greenbank Calocogan City  
Roll No. 53985  
TIN No. 0153046/01-04-21-Calocogan City  
P. No. 142657/01-06-21/CALMANA  
MOLL Certificate No. V00125737/04-10-19

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **BENEL D. LAGUA**, Filipino, of legal age and a resident of 21 Arsobispo St., New Intramuros Village, Matandang Balara, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am nominated as an independent director of **PHILIPPINE BUSINESS BANK, INC. (A Savings Bank)**;
2. I am affiliated with the following companies or organizations:

| COMPANY/ORGANIZATION  | POSITION/<br>RELATIONSHIP                         | PERIOD OF<br>SERVICE     |
|---|---|--------------------------|
| Bangko ng Kabuhayan Inc. (A Rural Bank) (Formerly Rodriguez Rural Bank, Inc.) | Member (Independent Director), Board of Directors | June 2020 to present     |
| Philippine Institute of Pure & Applied Chemistry (PIPAC)                      | Member, Board of Directors                        | June 2017 to present     |
| Institute of Corporate Directors  | Fellow  | June 23, 2014 to present |
| Management Association of the Philippines                                     | Lifetime Member                                   | 2001 to present          |
| The Manila Times  | Writer/Columnist                                  | 2000 to present          |
| The Manila Bulletin   | Writer/Columnist                                  | 2000 to present          |
| Business World  | Writer/Columnist                                  | 2000 to present          |
| De La Salle University  | Part-time Professional Lecturer 4                 | 1999 to present          |
| Financial Executive Institute of the Philippines (FINEX)                      | Member  | 1991 to present          |
| Ateneo de Manila University   | Part-time Instructor/Lecturer                     | 1980 to present          |

3. I am not affiliated with a government agency or Government-owned and Controlled Corporation.

4. 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 22 of the Revised Corporation Code, Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.

5. I am not related to any director/officer/substantial shareholders of **PHILIPPINE BUSINESS BANK, INC. (A Savings Bank)** and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.



6. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

7. 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.

8. 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 21 MAY 2021, at CALOOCAN CITY.

  
BENEL P. LAGUA  
Affiant

SUBSCRIBED AND SWORN to before me this 21 MAY 2021 at CALOOCAN CITY,  
affiant personally appeared before me and exhibited to me his Passport No. P6966535A  
issued on 27 APR 2018 at DFA Manila

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Book No. 7  
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NOTARY PUBLIC  
ATTY. NIÑO CHRISTOPHER R. PURA  
Notary Public of 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. 0153046/01-04-21 Caloocan City  
IBP No. 142657, /01-06-21/ CALMANA  
MCLE Certificate No. VI-0125737 /04-10-19

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ASTERO L. FAVIS, JR.**, Filipino, of legal age and a resident of 33 Yuchengco Drive Pacific Malayan Village Alabang Hills, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am nominated as an independent director of **PHILIPPINE BUSINESS BANK, INC. (A Savings Bank)**;
2. I am affiliated with the following companies or organizations:

| COMPANY/ORGANIZATION                                      | POSITION/<br>RELATIONSHIP            | PERIOD OF<br>SERVICE |
|---|--------------------------------------|----------------------|
| Makati Finance Corporation                                | Independent Director                 | Aug 2019 to present  |
| Amalgamated Investment Bancorporation                     | Consultant                           | Sept 2017 to present |
| Ateneo-BAP Institute of Banking                           | Consultant                           | Nov 2015 to present  |
| Aspirations International, Inc. (Toby's Sports Franchise) | Director/Vice President, Shareholder | 1995 to present      |

3. I am not affiliated with a government agency or Government-owned and Controlled Corporation.
4. 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 22 of the Revised Corporation Code, Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.
5. I am not related to any director/officer/substantial shareholders of **PHILIPPINE BUSINESS BANK, INC. (A Savings Bank)** and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
6. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
7. 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.
8. 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 21 MAY 2021, at CALOOCAN CITY.

  
ASTERO L. FAVIS, JR.  
Affiant

SUBSCRIBED AND SWORN to before me this 21 MAY 2021 at CALOOCAN CITY  
affiant personally appeared before me and exhibited to me his Passport No. P2596056 B  
issued on 18 JULY 2019 at DFA NCR SOUTH.

NOTARY PUBLIC

**ATTY. NIÑO CHRISTOPHER R. PURA**  
Notary Public of the City of Caloocan  
Notarial Commission C-392/Until Dec 2024  
Philippine Business Bank Corporate Center  
350 Rizal Avenue Corner 8th Avenue  
Grace park Caloocan City  
Roll No. 53988  
PTR No. 0153046/01-04-21-Calocan City  
IBP No. 142657, /01-06-21/ CALMANA  
MCLE Certificate No. VI-0025737 /04-10-19

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

**ANNEX " C "**

**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 8<sup>th</sup> 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 16<sup>th</sup> day of April 2021 at Caloocan City, Philippines.



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

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of 16 APR 2021, 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.

Doc. No. 53 :  
Page No. 12 :  
Book No. 6 :  
Series of 2021.

**ATTY. NINO CHRISTOPHER R. PURA**  
Notary Public of the City of Caloocan  
**NOTARY PUBLIC**  
Notarial Commission No. 2197 Until Dec. 21, 2021  
Philippine Business Bank Corporate Center  
350 Rizal Avenue Corner 8<sup>th</sup> Avenue  
Gracepark Caloocan City  
Roll No. 53988  
PTR No. 0153046/01-04-21-Caloocan City  
RPN No. 142657, /01-06-21/ CALMANA  
MCLE Certificate No. V/0025737 /04-10-19

# **MANAGEMENT REPORT**