



Minutes of the Annual Stockholders' Meeting
via livestreaming at <https://bncomasm2022.sanmiguel.com.ph/event/bank-of-commerce-2022-annual-stockholders-meeting>
on **April 29, 2022, 3:30 P.M.**

SHAREHOLDERS PRESENT:

See Record of Attendance attached as Annex "A" to these minutes

DIRECTORS:

1. FRANCIS C. CHUA
2. BENEDICTA A. DU-BALADAD
3. MICHELANGELO R. AGUILAR
4. ROBERTO C. BENARES
5. MARITO L. PLATON
6. CAROLINA G. DIANGCO
7. MELINDA S. GONZALES-MANTO
8. FE B. BARIN
9. ALEXANDER R. MAGNO
10. MARIANO T. KATIPUNAN, JR.
11. JOSE C. NOGRALES
12. REBECCA MARIA A. YNARES
13. RICARDO D. FERNANDEZ
14. DANIEL GABRIEL M. MONTECILLO
15. WINSTON A. CHAN

IN ATTENDANCE:

Evita C. Caballa	-	Corporate Secretary
Felipe Martin F. Timbol	-	Head, Treasury Management Group
Manuel A. Castaneda, III	-	Head, Corporate Banking Group
Joel T. Carranto	-	Head, Branch Banking Group
Gamalielh Ariel O. Benavides	-	Chief Trust Officer
Antonio S. Laquindanum	-	Chief Financial Officer/Finance & Controllersh Group Head
Ma. Katrina A. Felix	-	Head, Credit Card Group
Mary Assumpta Gail C. Bautista-	-	Head, Transaction Banking Group
Donald Benjamin G. Limcaco	-	Chief Technical Officer/Digital Services Group Head
Reginald C. Nery	-	Chief Audit Executive & Head, Internal Audit Division
Jose Mari M. Zerna	-	Head, Consumer Group
Marie Kristin G. Mayo	-	Head, Human Resources Management & Development Division
Louella P. Ira	-	Head, Legal Services Division
Ma. Ana P. De la Paz	-	Head, Credit Group
Jay S. Velasco	-	Head, Consumer Group

Jeremy H. Reyes	-	Chief Risk Officer
Atty. Gregorio M. Yaranon, Jr.	-	Chief Compliance Officer
Francisco Raymund P. Gonzales-		Deputy, Corporate Communications and Consumer Protection Division
Luis Martin E. Villalon	-	Head, Investment Banking Group
Robbie Carlo J. Gaerlan	-	Investor Relations Officer
Angelyn S. Lorenzo	-	Executive Secretary to the President
Janz Hanna Ria N. Serrano	-	Assistant of the Corporate Secretary
Rhea T. Diomampo	-	Corporate Secretary Officer
Shiela Dioso	-	Representative, R.G. Manabat & Co.

1. CALL TO ORDER

The meeting was called to order at 3:30 P.M. Mr. Francis Chua, Chairman of the Board of Directors, presided over the meeting. The singing of the National Anthem was followed by an invocation.

2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Evita C. Caballa, certified that notices were duly sent to the stockholders-of-record.

Atty. Caballa also certified that out of the total outstanding capital stock of 1,819,680,590 shares, composed of 1,403,013,920 common shares and 416,666,670 preferred shares as of April 4, 2022, there are 1,610,665,030 shares (1,193,998,360 common shares and 416,666,670 preferred shares) or 88.51% of the outstanding capital stock, counted as present or represented by proxy in this meeting.

For the record, proxies for 923,335,850 or 65.81% of the outstanding common shares of the Bank have been issued by the stockholders in favor of the Chairman of the Meeting, Mr. Francis Chua, authorizing him to vote for the election and members of the Board of Directors and the approval of all corporate actions in the agenda for the meeting.

3. APPROVAL OF THE MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING HELD ON NOVEMBER 9, 2021

Chairman Chua proceeded to the first item in the agenda, which is the approval of the minutes of the special stockholders' meeting held on November 9, 2021 held via Pro License Zoom Application Video Conferencing.

Copies of the draft minutes have been annexed to the Definitive Information Statement made available to the Bank's website as well as the PSE EDGE prior to the meeting.

Mr. Marito L. Platon moved to approve the minutes as presented, seconded by Mr. Mariano T. Katipunan, Jr. Thus, the stockholders approved:

Resolution No. 22-01

“RESOLVED, AS IT IS HEREBY RESOLVED, to approve the minutes of the Bank's Special Stockholders' Meeting held on November 9, 2021.”

4. PRESIDENT'S ANNUAL REPORT

President and CEO Mr. Michelangelo R. Aguilar presented to the stockholders the country's macroeconomic standing, banking industry updates, the Bank's financial highlights during the past year, and the Bank's outlook and strategies moving forward.

President Aguilar stated that the report will show what makes 2021 a launching pad for recovery based on trends in the Philippine Economy and the Bank's own performance, and how the Bank intends to capture the full potential of the same recovery as the Bank transforms into a listed universal bank in 2022.

President Aguilar expounded on three aspects of the 2021 economic story, namely, Real Gross Domestic Product or GDP, foreign exchange rates, and remittances.

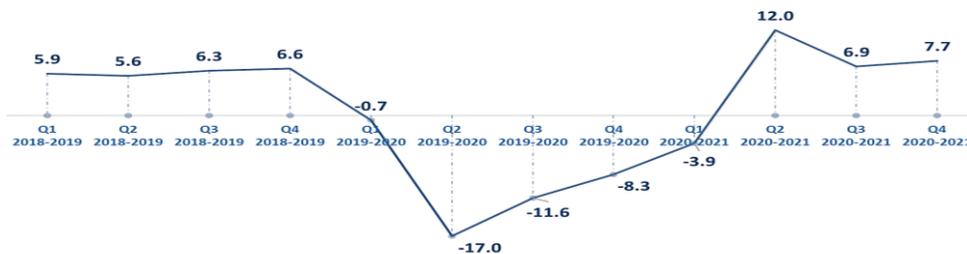
Highlights of the annual report are as follows:

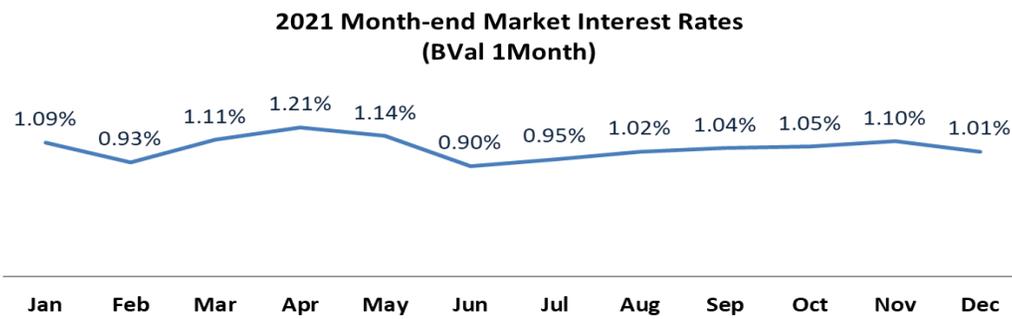
2021 GDP Signals on track Recovery / Low Interest Rate environment

Real GDP expanded in the last three quarters of 2021, peaking at 12% in 2nd quarter. Despite the mobility restrictions and weather disturbances which hampered the agricultural sector in the last two quarters, moderate expansion in the production and services sectors coupled with consumer spending alleviated the situation resulting in a 7.7% growth in the 4th quarter.

Full-year GDP growth was posted at 5.6%, second only to Singapore's 7.5% versus other ASEAN members. Not only was this higher than the government's target of 5.0-5.5%, but it also indicated the country was on track to surpassing its pre-pandemic level, with a nominal GDP of P19.387 trillion versus P19.518 trillion in 2019.

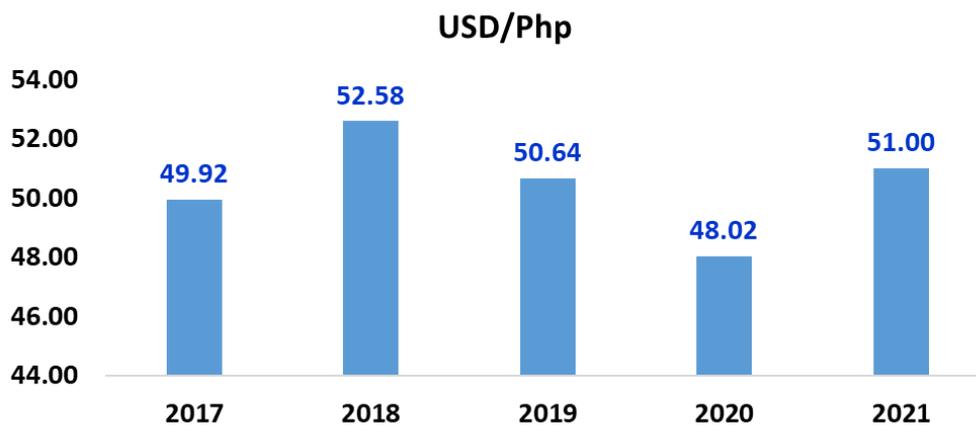
**Y-o-Y Growth Rates
 Q1-2018-2019 – Q4 2020-2021**





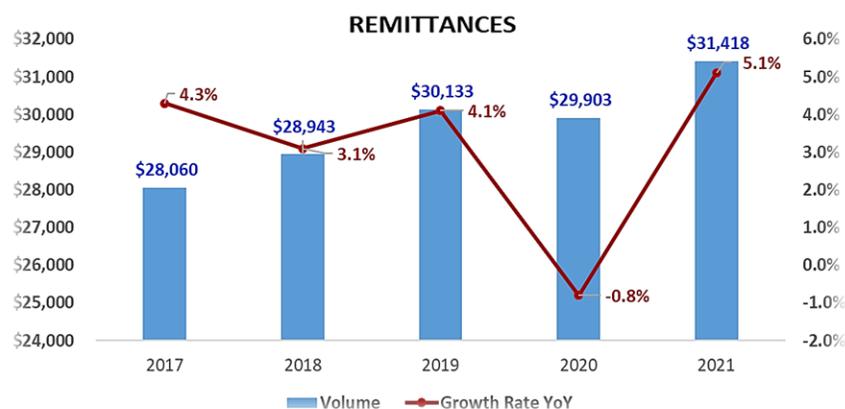
2021 USD:Php Exchange Rates: Weaker peso outlook while Remittances recovered

While on the average basis, the Peso appreciated slightly against the US Dollar at 49.26 in 2021 coming from 49.62 in 2020. The uncertainties surrounding the country's handling of the Covid-19 pandemic in the latter part of the year as well as market expectations on interest rates were said to have contributed to a weaker peso at 50.25 to 51 by the end of the year. Analysts expect the trend to continue in the near term with the ongoing conflict between Russia and Ukraine, as well as the monetary tightening policy cycle of the US Fed.



The peso closed at 50.999/1US\$ at end-2021, - 6.2% weaker than the P48.023 year on year mainly due to Ukraine - Russia geopolitical tensions

On the other hand, remittances were at their highest level since 2017, at \$31.418 billion, indicating strong demand for OFWs as the global economy reopens.



Remittances hit a record high of \$31.418 billion in 2021 reflecting improvement in the global economy. The surge is also due to the increase in the deployment of OFW, strong demand for OFWs and the continued shift to digital support that facilitated inward transfer of remittances.

After discussing the preceding economic backdrop, President Aguilar proceeded to report the milestones for the year 2021 that formed an indelible mark in Bank of Commerce's journey of growth.

2021 Highlights

Universal Banking License

Universal Banking License



Bank of Commerce
Commercial Bank

→



Bank of Commerce
Universal Bank

- **Additional capital investment of Php 5.5B from SMC Equivest on 5 August 2021**
- Bank of Commerce received BSP approval on 23 December 2021 contingent on the Bank completing a successful IPO
- Additional products, services and functions allowed in its universal banking license will provide other avenues of growth for the Bank

UB License Requirements	
Requirements	Remarks
Minimum capitalization of PHP20bn	✓
Financial resources, past performance and general compliance with banking laws and regulations	✓
Banking facilities, managerial capability, competence, experience and integrity of directors, officers and key personnel	✓
Feasibility study	✓
Public offering and listing of bank shares	Through the IPO

UB License Benefits

- Broader range of financial solutions to be offered to existing and prospective clients as a response to the latter's requirements
- Generate incremental fee-based income through bancassurance and investment banking products and services
- Generate and warehouse interest bearing assets such as marketable securities



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2021 is the landmark year that Bank of Commerce received the approval of the *Bangko Sentral ng Pilipinas* for the upgrade of its license from a commercial bank to a universal bank, subject to the public offering and listing of its shares through an initial public offering or IPO.

The Bank accomplished its IPO last March 31, 2022, for which the Bank thanked its investors and stockholders for placing their trust and confidence in the Bank thereby making the IPO a success.

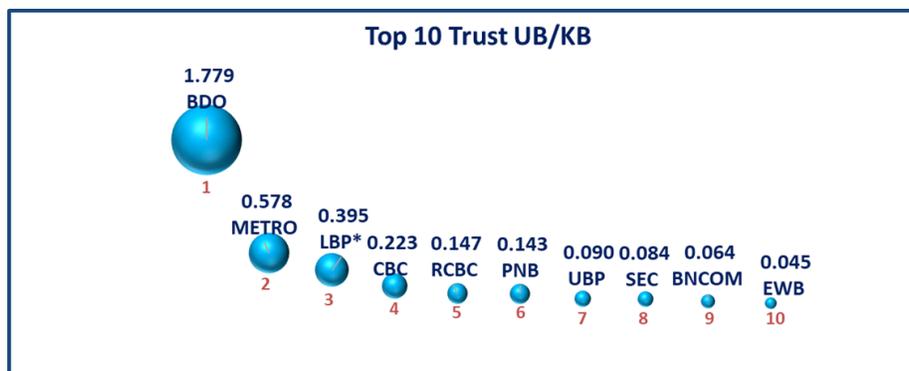
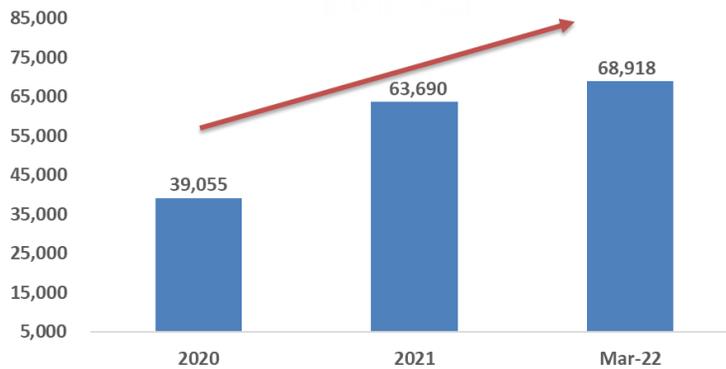
The Bank's capital rose to P23 billion in 2021, a growth of nearly 50% from its 2018 level of P15.5 billion, augmented by the P5.5 billion capital infusion of San Miguel Corporation's 100%-owned subsidiary, SMC Equivest Corporation in August.

What this means for our stockholders is that the Bank will be able to offer additional products, services and functions that will provide new avenues of growth for the Bank.

2021 Growth in Trust Assets under Management

In terms of trust assets under management, the Bank has experienced significant growth over the past 3 years, finishing 2021 with P64 billion in AUM, reflecting a growth of more than 60% versus the preceding year. As a result, the Bank rose in ranking from the 10th to the 9th position in the industry.

**Trust Assets under Management
 (in million pesos)**



What are the Trust Products & Services

Build up and grow your wealth with our **Unit Investment Trust Funds**

- Diversity Money Market Fund
- Diversity Peso Bond Fund
- Diversity Dollar Bond Fund
- Diversity Dividend Focused Fund

Regularly invest via the Easy Investment Plan!

Secure your financial future with a **Personal Management Trust and Life Insurance Trust**

- Lifestyle
- Education and Support
- Wellness and Retirement
- Legacy

Other Trust Services

- Investment Management Account

<p>Corporate Trust</p> <ul style="list-style-type: none"> • Employee Benefit Trust • Trust Under Indenture • Collateral Trust • Special Purpose Trust • Facility / Loan Agency • Other Agency/Institutional Accounts 	<p>Escrows</p> <ul style="list-style-type: none"> • Buy and Sell of Properties • Capital Gains Tax • POEA • HLURB • Source Code
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<https://www.bankcom.com.ph>
 bocommerce
 Bank of Commerce Customer Care: Metro Manila: (02) 8432-8888 (24/7)
 Cebu: (031) 336-2424 (9am-6pm) and (031) 336-2424 (6pm-9pm)
 Email: customerservice@bankcom.com.ph

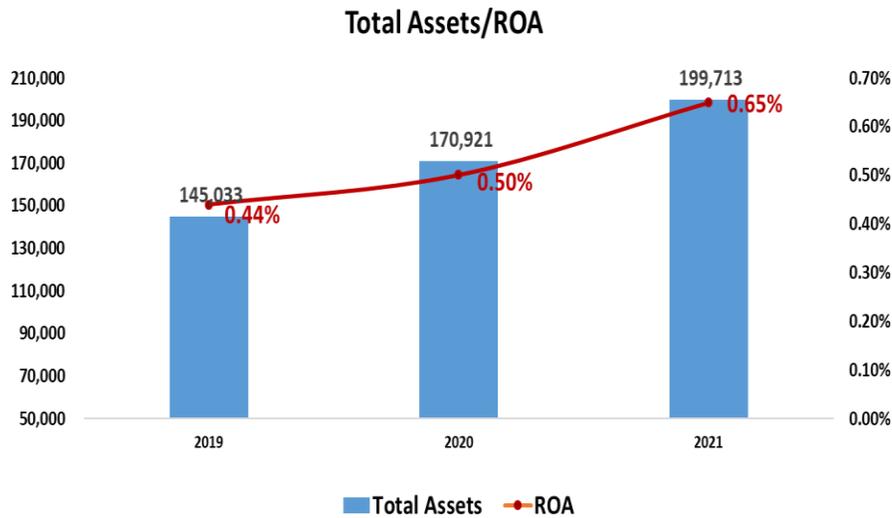
Bank of Commerce is regulated by the Bangko Sentral ng Pilipinas. <https://www.bsp.gov.ph>
 Bank of Commerce (BDO) is a member of the BDO Group of Companies. BDO is a global financial institution.
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2021 Ecosystem Strategy Continues to Bear Fruit

Since 2018, the Bank has been building its strength around an ecosystem-based strategy which targets not just the key players but also, and perhaps more

extensively, their suppliers and distributors which include small- and medium-scale enterprises.

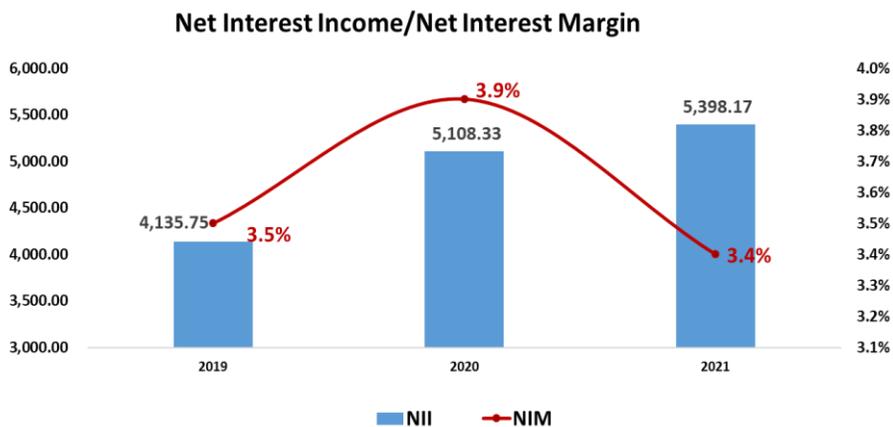
Assets grew by 16.85% to ₱199.7 billion from ₱170.9 billion in 2020. Deposits shared the trend, rising during the same period from ₱131 billion to ₱172 billion, on the back of higher demand and savings volumes, mostly in low-cost. Overall, the Bank grew its balance sheet by 32% from ₱151 billion to nearly ₱200 billion. This contributed to the increase in our Return on Average Assets from 0.5% to 0.65%.



Total Assets grew by 16.85% + Improvement in ROA to 0.65% + Deposits up 15%, including Bank's first LTNCTD 5 Year Issuance of P 5.0B

Despite the decline in Net Interest Margin to 3.4% brought by the prevailing low interest rate environment, the Bank achieved a 6% increase in Net Interest Income at ₱5.4 billion, through prudent management of interest expenses and gains on sale of acquired assets.

The Bank climbed above the billion mark in Net Income, closing 2021 at ₱1.2 billion versus ₱784 million in 2020.

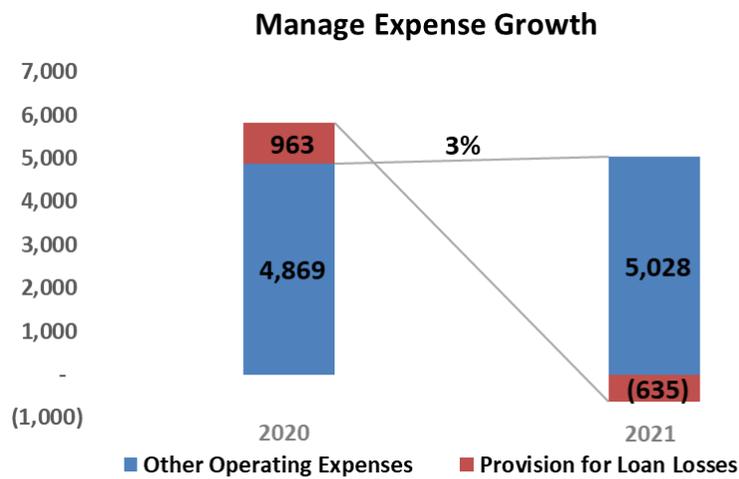


NIM compression to 3.4% due to a continuing low interest rate environment. Net Interest Income, however, increased by 6% to P 5.4 billion.

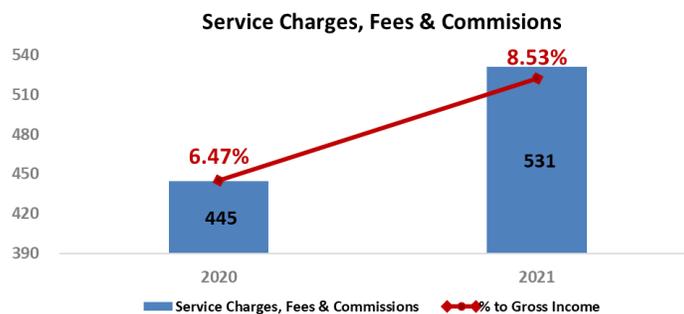
2021 Managed OPEX growth and reversal of Provisions

The financial discipline extends to the management of operational costs, enhancement of collection strategies and loan loss provisioning methodology, and expansion of income generated from service charges, fees and

commissions. Through these efforts, the Bank has consistently managed its expense growth in spite of additional investments in digitalization and other IT capabilities and brought the NPL ratio to 3.1%. This is well above the Industry Average level even at its 8-month low of 4.35% in November, and 5-6% estimate in December.



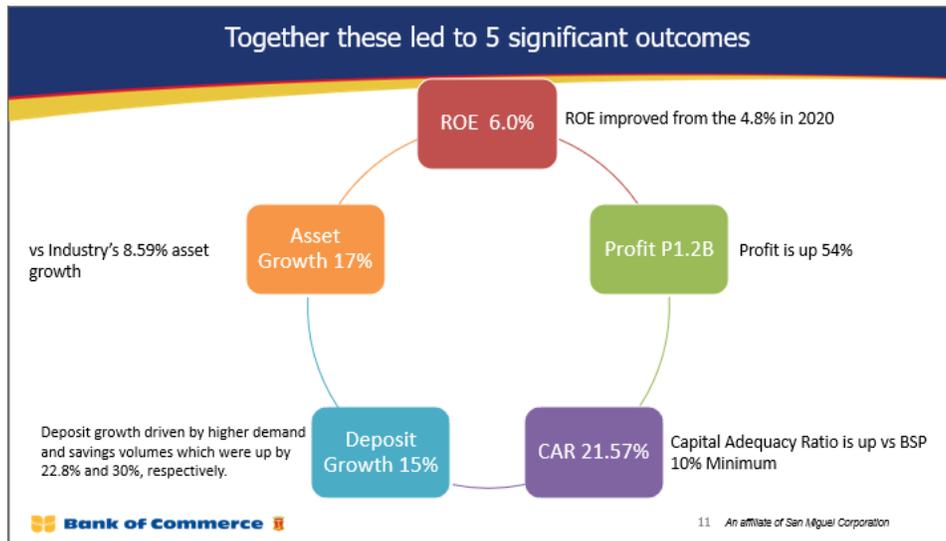
- Minimal expense growth despite IT additional investments (digitalization)
- Engaged 3rd party consultant to improve Credit Loss Provisions model, optimization provided justification for better stage 1 (current accounts) provisions.
- NPL ratio level of 3.1% continues to be better than Industry Average



- Service charges, fees & commissions improved by 19.5% in 2021 from Php 445 million in 2020

Taking all angles into account, the Bank has delivered on 5 key result areas for 2021:

- Return on Equity or ROE is now at 6% from 4.8% in 2020.
- This ROE was achieved on the back of a 54% increase in Profit to P1.2 billion and a double-digit Asset Growth of 17% or nearly twice the industry's 8.59%.
- Deposits have grown by 15%.
- Capital Adequacy Ratio is at 21.57% —more than double the 10% minimum requirement of the BSP.



2022 Outlook and Strategy

After the 2021 highlights, President Aguilar shared the Bank's outlook and strategy for 2022, renewing the commitment to the mission of growing the Bank profitably and prudently in terms of how we intend to capitalize on the success of the IPO and create more value for stockholders and investors as a listed company and soon, a full-fledged universal bank.

Initial Public Offering (March 31, 2022) – Use of Proceeds



Of the ₱3.36 billion that the Bank raised via the IPO, the largest portion, 56% or P1.8 billion, will be earmarked for lending activities that will augment businesses' optimistic outlook on the re-opening of the economy as justified by the continued rollout of vaccines and easing of restrictions on mobility. The next portion of 29% or P922 million will be used to continue the Bank's IT roadmap and support new IT capital expenditures in the 2nd half of the year. The remaining 15% or P480 million will be used for the acquisition of investment securities.

Value Creation

Capital Expenditure



- BankCom plans to advance its technological capabilities to support business growth across multiple channels.
- This will be a major tool in improving fund transfers, deposits, payments and other transactions.
- Automated platforms will minimize transactions costs within the Bank's network and will enhance customer experience.

Project	Budget	Estimated Timetable
ATM refresh	PHP500mn	
Core banking system improvements	PHP422mn	2H22 - 2026

- ATM refresh – replace existing ATM machines and purchase additional machines for offsite locations
- Core banking improvements – upgrade BankCom's Core Banking System

IT and Digital Investments

New and improved BankCom [Personal] mobile and web-based applications in January 2022



- Increase in user enrollment (+31%) in 2021 and higher volume of fund transfers (via InstaPay and PESONet) and bills payment transactions
- Utilizes biometrics and facial recognition as security enhancements
- Seamless fund transfers and execution of transactions
- Accessibility of bank promos, easily locate BankCom branches and ATMs and obtain other information about the Bank

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Among the completed IT projects composing the P1.2 billion budget that the Bank set aside in 2019 are the upgraded treasury and trust banking systems which went live last year. This was followed by the rollout of the Bank's revamped anti-money laundering (AML) system.

The Bank has also invested in improving its digital capabilities through its enhanced mobile banking and web platform BankCom [Personal] with new security and convenience features. Enrollments rose 34.6% after the first mobile app version was released in 2020, followed by a 30.8% increase in 2021. Notable increases in bills payments and fund transfers (via InstaPay and PESONet) via this channel were also realized.

Further IT developments are underway to beef up the bank's performance in trade finance, loan management, risk management, as well as cash management which estimates to bring in transaction value exceeding P10 billion from corporate and manager's check facilities alone, and more than P1.5 billion from direct and cross-border fund transfers.

The Bank has also appropriated almost P1 billion this year to upgrade its core banking system and refresh its ATM fleet across the country, including the installation of additional machines at strategic offsite locations.

Lending Activities



Existing Products and Services

+

Investment Banking
Bancassurance
Others

- Providing these services will further deepen BankCom's relationship with its client base.
- These will also help in increasing the Bank's profitability as BankCom focuses on fee-based income.



- In line with its strategy to boost interest income, the Bank is planning to increase its loan portfolio in 2022.
- Proceeds of the offer will be used to support BankCom's loans to corporate and consumer clients



- The SMC ecosystem will continue to be an integral part of BankCom's growth strategy.
- The Bank plans to extend financing to the SMC ecosystem's third-party vendors and suppliers.

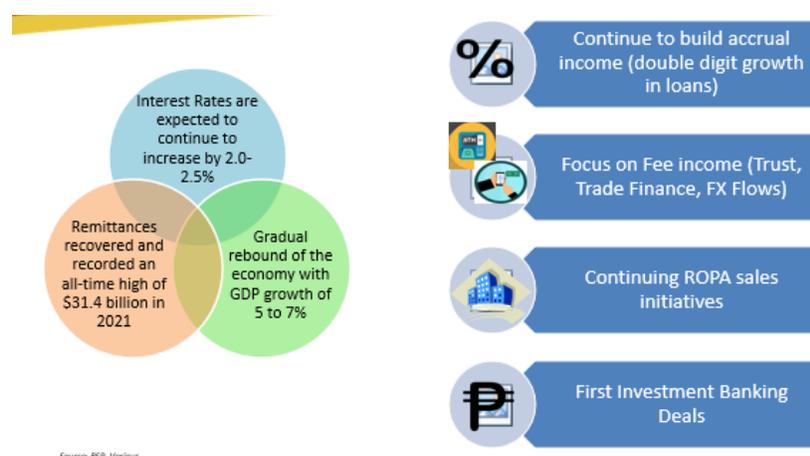
Bulk of the IPO proceeds will be used to support our loan book. Such loans will be deployed to corporate and consumer lending activities of the Bank.

The Bank will continue to leverage on the San Miguel ecosystem. In 2021, SMC registered a 120% growth in consolidated net income to ₱48.2 billion, and

30% growth in Group-wide revenues to P941.2 billion. SMC contributes 5% percent to the Philippines' GDP.

The SMC Group is one of the few conglomerates in the Philippines that touches everyone from the person collecting and recycling beer bottles on the street, to corporations that purchase power, as well as to SMEs that provide the components and services in between. The Bank is targeting to become the common thread providing supply chain financing to SMC's third-party vendors and suppliers.

2022: Strategies To Overcome The Challenges That Remain



President Aguilar reported that the bank remains cognizant of the challenges due to the ongoing pandemic, uncertainty in an election year, and other disruptions both expected or unavoidable.

As the Bank propels forward into 2022, it will be guided by 3 key trends:

- 1) a gradually rebounding economy with GDP growing at 5-7%;
- 2) interest rates increasing by 2-2.5%; and,
- 3) remittances recovering steadily as the global economy reopens.

Putting these in the proper context, the Bank intends to overcome the challenges and maximize the opportunities that 2022 presents by executing the following strategies:

- 1) Achieving double-digit loan growth by continuing to build accrual income;
- 2) Focusing on fee income from our Trust, Trade Finance businesses, and foreign exchange flows;
- 3) Continuing campaigns to sell and reduce our inventories of foreclosed assets;
- 4) Launching our first Investment Banking deals.

Annexes to the Presentation

Balance Sheet

(in millions)	December 2021	December 2020	%
Cash and Cash Equivalents	49,823	49,691	0.27%
Reserves	18,465	15,356	20.25%
Securities (Net)	48,959	25,836	89.50%
Loans & Receivables (Net)	74,374	71,628	3.83%
Other Assets	8,092	8,410	-3.78%
Total Assets	199,713	170,921	16.85%
Total Liabilities	176,350	154,154	14.40%
Total Equity	23,363	16,766	39.34%

Additional P5.5B capital investment from SMC Equivest, a wholly owned subsidiary of San Miguel Corporation.

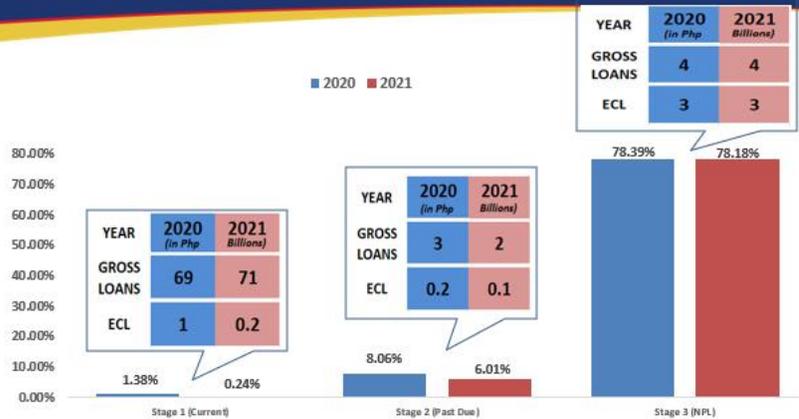


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Income Statement

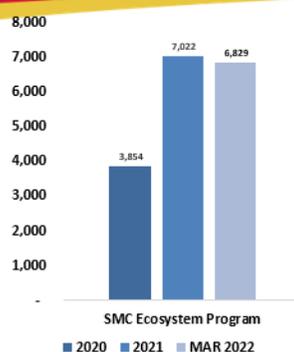
(in millions)	December 2021	December 2020	%
Net Interest Income	5,398	5,109	6%
Non-Interest Income	826	1,765	-53%
Total Revenues	6,225	6,874	-9%
Total Operating Expenses	5,029	4,870	3%
Profit Before Taxes & Provisions	1,195	2,004	-40%
Credit and Impairment Losses	(635)	963	-166%
Provisions for Taxes	624	257	143%
Profit After Taxes	1,207	784	54%

2021 ECL Provisions (per stage)



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SMC Ecosystem



(in Million Pesos)	2020	2021	MAR 2022
SMC Ecosystem Financing Program	114	159	175
SMC Ecosystem (Non Program)	3,740	6,864	6,654
SMC Ecosystem Program	3,854	7,022	6,829

After the presentation, Chairman Chua inquired from the Corporate Secretary if there are questions received from the shareholders. Atty. Caballa reported that three questions were picked to be answered from those that were submitted ahead of the meeting via e-mail as provided in the Information Statement and the Bank's website.

The first question was, "When can shareholders expect dividends?"

President Aguilar answered that the Bank can declare dividends once it has the provisions required for the purchase of select assets and liabilities, not to be confused with a merger, from Traders Royal Bank. Given the successful IPO, the Bank believes its ICAAP submission this month to BSP will evidence it has sufficient capital and will reach out to BSP after the ICAAP document is submitted. Once BSP approves the full provisioning, the Bank will ask regulators for permission to issue dividends. As discussed during the IPO roadshow, depending on regulatory approval, Management's goal is to be able to issue dividends by 2023.

The second question was, "Are there any updates on the use of the IPOs proceeds?"

President Aguilar answered that the Bank is prioritizing the utilization of the proceeds for lending while it is already reviewing vendor proposals from some of the projects noted under Information Technology spending. By July, the Bank will be submitting its quarterly progress report on the use of proceeds as required by regulations.

The third and final question was, "In a news article posted online by Manila Standard early this year, it was said that the Bank will "further support local businesses, especially small and medium enterprises, to help drive economic growth amid the pandemic." How has the Bank accomplished this so far?"

President Aguilar answered that with more than half our branches outside of Metro Manila, BankCom had been lending to SMEs, and continues to do so. We have also tapped the SMC ecosystem, and are lending to dealers, distributors and suppliers of the SMC affiliates that have demonstrated good credit characteristics. At the same time, we have focused on deploying the capital we have raised in the past 12 months to good credit quality corporates and other medium- sized enterprises. We have also been laying down the governance structure of our Investment Banking business to ensure everything is in place once final BSP UB authorization is received for Investment Banking deals. Management's focus is to begin earning Investment Banking revenue by the 3rd Quarter 2022.

After the three questions were answered, Atty. Caballa stated for the benefit of the stockholders that all other questions and comments sent, whether via e-mail or through the chat box available during the livestream, have been duly noted, and shall be answered accordingly by the Bank through e-mail.

Thereafter, Director Roberto C. Benares moved to approve the report, duly seconded by Director Rebecca Marie A. Ynares. Thus, the stockholders approved:

Resolution No. 22-02

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Annual Report of the President, as presented."

5. RATIFICATION OF CORPORATE ACTS

The Corporate Secretary, Atty. Evita C. Caballa reported to the stockholders that all acts of the Board of Directors, the Executive Committee and other committees and officers of the Bank are on file, to which each and every stockholder is entitled to access. Atty. Caballa further reported that these acts were performed in the year 2021 taking into consideration the appropriate authorities granted and the relevant provisions of the articles of incorporation and by-laws of the Bank and existing laws and regulations.

Considering the above report, Director Fe B. Barin moved to approve, confirm, and ratify all acts of the Board of Directors, the Executive Committee and other committees and officers of the Bank performed in 2021. Director Melinda Gonzales-Manto seconded the motion.

Thus, the stockholders approved:

Resolution No. 22-03

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve, confirm, and ratify all acts of the Board of Directors, the Executive Committee and other committees and officers of the Bank performed in the year 2021."

6. CONFIRMATION OF BANK'S SIGNIFICANT TRANSACTIONS WITH ITS DOSRI AND RELATED PARTIES

The next item on the agenda was the confirmation of the bank's significant transactions with its DOSRI and related parties.

Pursuant to the provisions of BSP Circular No. 895 series of 2015 Guidelines on Related Party transactions, Director Ricardo D. Fernandez, Chairman of the Related Party Transactions Committee, moved to confirm and approve all significant transactions of the Bank with its DOSRI and related parties in 2021.

These transactions are reflected in pages 106 to 110 of the Notes to the Bank's Audited Financial Statements as of December 31, 2021, copies of which have been made available to the stockholders-of-record prior to the meeting through the Information Statement uploaded in the Bank's Website and the PSE EDGE.

Director Carolina G. Diangco seconded the motion. Thus, the stockholders of the Bank approved:

Resolution No. 22-04

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve, confirm, and ratify all significant transactions of the Bank

with its Directors, Officers, Shareholders, and their Related Interests (DOSRI) and Related Parties in 2021, as reflected in pages 106 to 110 of the Notes to the Bank's Audited Financial Statements as of December 31, 2021."

7. APPROVAL OF AMENDMENT TO THE PREAMBLE AND THE SECOND ARTICLE OF THE AMENDED ARTICLES OF INCORPORATION OF THE BANK TO CHANGE ITS PURPOSE FROM A COMMERCIAL BANK TO A UNIVERSAL BANK, AND TO CORRECT IDENTIFIED TYPOGRAPHICAL ERRORS

The next item on the agenda was the approval of the amendment of the Articles of Incorporation of the Bank.

Atty. Caballa reported that on February 22, 2022, the Board of Directors approved to amend the Preamble and the SECOND Article of the Amended Articles of Incorporation of the Bank to change its purpose from a commercial bank to a universal bank, and to correct minor typographical errors.

Last March 31, 2022, the Bank successfully conducted its Initial Public Offering and listing of its shares in the Philippine Stock Exchange. These are conditions required by the Bangko Sentral ng Pilipinas (BSP) in order to secure a universal banking license.

After the approval by the Securities and Exchange Commission of the proposed amendments to the Articles of Incorporation, the Bank will secure from the BSP, the necessary Certificate of Authority to Operate as a universal bank.

Electronic copy of the Definitive Information Statement stipulating the proposed amendments to the Amended Articles of Incorporation of the Bank was posted in the Bank's website and PSE Edge prior to this meeting for information and consideration of the stockholders.

Thus, the stockholders of the Bank approved:

Resolution No. 22-05

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the proposed amendments to the Articles of Incorporation of the Bank, as follows:

"That we, all citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a universal banking corporation under the laws of the Philippines. (As amended on 29 April 2022)

x x x

SECOND- The purpose or purposes for which said corporation is formed are to carry on and engage in the business of universal banking; to have and exercise, subject to the laws of the Republic of the Philippines, all powers, rights, privileges and attributes of a universal bank, in addition to the general powers incident to corporations as well as to carry on and engage in trust or administering any trust or holding property

in trust or on deposit for the use, or behoof of others. *(As amended on 16 April 1991) (As amended on 29 April 2022)*

x x x

FIFTH - The names, residence and citizenship of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Residence</u>	<u>Citizenship</u>
1. Emerito M. Ramos, Sr.	Vista Valley Court Quezon City	Filipino
2. Manuel del Rosario	22 Pili Avenue Forbes Park, Makati	Filipino
3. Emerito B. Ramos, Jr.	Vista Valley Court Quezon City	Filipino
4. Antonio B. Ramos	Vista Valley Court Quezon City	Filipino
5. Renato C.V. Arevalo	1360 <u>Pennsylvania</u> Manila	Filipino
6. Delfin R. Cruz	72 Dapitan Street Quezon City	Filipino
7. Juan T. <u>Tueres</u>	72 Maria Clara St. Quezon City	Filipino

(as amended 29 April 2022)

SIXTH - The number of directors of said corporation shall be fifteen (15) *(as amended on 5 November 1982 and 24 November 1987 and further amended on 2 January 1991)*; and the names, residences and citizenships of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<u>NAME</u>	<u>RESIDENCE</u>	<u>CITIZENSHIP</u>
1. Emerito M. Ramos, Sr.	Vista Valley Court Quezon City	Filipino
2. Manuel del Rosario	22 Pili Avenue Forbes Park, Makati	Filipino
3. Emerito B. Ramos, Jr.	Vista Valley Court Quezon City	Filipino
4. Antonio B. Ramos	Vista Valley Court Quezon City	Filipino
5. Renato C.V. Arevalo	1360 Pennsylvania Manila	Filipino
6. Delfin R. Cruz	72 Dapitan Street Quezon City	Filipino
8. Juan T. <u>Tueres</u>	72 Maria Clara St. Quezon City	Filipino

(as amended 29 April 2022)

x x x''

8. APPROVAL OF AMENDMENTS TO SECTIONS 2 AND 4 OF ARTICLE III OF THE AMENDED BY-LAWS OF THE BANK TO RESPECTIVELY CONFORM WITH SECTIONS 28 AND 52 OF THE REVISED CORPORATION CODE, AND TO CORRECT IDENTIFIED TYPOGRAPHICAL ERRORS

The next item on the agenda was the approval of the amendment of the By-laws of the Bank.

Atty. Caballa reported that on February 22, 2022, the Board of Directors also approved to amend Sections 2 and 4 of Article III of the Amended By-Laws of the Bank to respectively conform with the provisions of Sections 28 and 52 of the Revised Corporation Code, as well as to correct identified typographical errors.

Electronic copy of the Information Statement stipulating the proposed amendments to the Amended By-laws of the Bank was posted in the Bank's website and PSE Edge prior to this meeting for information and consideration of the stockholders.

Director Barin moved to approve the proposed amendments to the By-laws of the Bank, as presented. Director Manto duly seconded the motion. Thus, the stockholders approved:

Resolution No. 22-06

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the proposed amendments to Section 1 of Article 1; Section 7 of Article II; Sections 2, 3, 4, 9, 10, 11 and 12 of Article III; Sections 1 and 3 of Article IV; Section 2 of Article VIII; Section 3 of Article XII; and Adoption portion of the By-laws of the Bank, as follows:

**ARTICLE I
OFFICE**

*SECTION 1. OFFICES. – THE PRINCIPAL OFFICE OF THE CORPORATION SHALL BE LOCATED IN SAN MIGUEL PROPERTIES CENTRE (SMPC), NO. 7 ST. FRANCIS STREET, MANDALUYONG CITY 1550, METRO MANILA, PHILIPPINES. SUBJECT TO PRIOR BANGKO SENTRAL NG PILIPINAS APPROVAL, THE CORPORATION MAY OPEN AND MAINTAIN BRANCH OFFICES AT SUCH PLACES, AS THE BOARD OF DIRECTORS MAY DETERMINE. (AS AMENDED ON 22 SEPTEMBER 1988 AND 17 NOVEMBER 2009). (*AS AMENDED ON 29 APRIL 2022).

**ARTICLE II
STOCKHOLDERS**

*SECTION 7. QUORUM. – UNLESS OTHERWISE PROVIDED FOR IN THE REVISED CORPORATION CODE, THE REGISTERED OWNER OF A MAJORITY OF THE OUTSTANDING CAPITAL STOCK PRESENT IN PERSON OR BY PROXY SHALL CONSTITUTE A QUORUM TO DO BUSINESS. (AS AMENDED ON 22 SEPTEMBER 1988). (*AS AMENDED ON 29 APRIL 2022).

**ARTICLE III
THE BOARD OF DIRECTORS**

*SECTION 2. VACANCY IN THE BOARD. – ANY VACANCY IN THE BOARD OF DIRECTORS, OTHER THAN BY REMOVAL OR BY EXPIRATION OF TERM, MAY BE FILLED BY A MAJORITY OF THE REMAINING DIRECTORS AT A MEETING SPECIALLY CALLED FOR THE PURPOSE, UNLESS THE BOARD OF DIRECTORS, IN ITS DIRECTION, OR WHERE ITS NUMBER IS REDUCED TO LESS THAN A QUORUM, DECIDE TO CALL A STOCKHOLDERS' MEETING FOR THE PURPOSE, IN WHICH CASE VACANCIES SHALL BE FILLED BY MAJORITY OF THE OUTSTANDING CAPITAL STOCK. THE DIRECTOR SO CHOSEN SHALL SERVE FOR THE UNEXPIRED TERM. (AS AMENDED ON 22 SEPTEMBER 1988) (**AS AMENDED ON 29 APRIL 2022*).

*SECTION 3. REMOVAL OF DIRECTORS. DIRECTORS MAY BE REMOVED AT A STOCKHOLDERS' MEETING DULY CALLED FOR THAT PURPOSE IN ACCORDANCE WITH THE PROVISIONS OF THE REVISED CORPORATION CODE. VACANCIES THUS CREATED MAY BE FILLED BY THE STOCKHOLDERS ALTHOUGH THE NOTICE TO THE STOCKHOLDERS MIGHT HAVE BEEN MENTIONED ONLY THE REMOVAL OF DIRECTOR(S). (**AS AMENDED ON 29 APRIL 2022*).

*SECTION 4. MEETING. – X X X.

SPECIAL MEETINGS OF THE BOARD OF DIRECTORS MAY BE CALLED AT ANYTIME BY THE CHAIRMAN OR BY THE PRESIDENT OR ON THE WRITTEN CONSENT OF AT LEAST MAJORITY OF THE DIRECTORS WITH NOTICE OF AT LEAST TWO (2) DAYS PRIOR TO THE SCHEDULED MEETING SENT TO EACH DIRECTOR EITHER ORALLY OR IN WRITING. (**AS AMENDED ON 29 APRIL 2022*).

X X X

*SECTION 9. EXECUTIVE COMMITTEE. – THE BOARD OF DIRECTORS MAY CREATE AN EXECUTIVE COMMITTEE, THE COMPOSITION OF WHICH SHALL INCLUDE NOT LESS THAN THREE MEMBERS OF THE BOARD OF DIRECTORS TO BE APPOINTED BY THE BOARD OF DIRECTORS. THE EXECUTIVE COMMITTEE, BY A MAJORITY VOTE OF ALL ITS MEMBERS, IS EMPOWERED TO APPROVE AND/OR IMPLEMENT ALL CORPORATE ACTS WITHIN THE COMPETENCE OF THE BOARD OF DIRECTORS EXCEPT THOSE ACTS EXPRESSLY RESERVED BY THE REVISED CORPORATION CODE TO THE BOARD OF DIRECTORS. (AS AMENDED ON 22 SEPTEMBER 1988). (*AS AMENDED ON 09 NOVEMBER 2021*). (**AS AMENDED ON 29 APRIL 2022*).

*SECTION 10. TRUST AND OTHER FIDUCIARY BUSINESS. – THE BOARD OF DIRECTORS SHALL BE RESPONSIBLE FOR THE PROPER ADMINISTRATION AND MANAGEMENT OF THE TRUST AND OTHER FIDUCIARY BUSINESS OF THE CORPORATION AND SUCH BUSINESS SHALL BE CARRIED OUT ONLY THROUGH A TRUST DEPARTMENT OR DIVISION WHICH SHALL BE ORGANIZATIONALLY, OPERATIONALLY, ADMINISTRATIVELY AND FUNCTIONALLY SEPARATE AND DISTINCT FROM OTHER DEPARTMENTS AND/OR BUSINESSES OF THE CORPORATION. THE BOARD OF DIRECTORS SHALL HAVE THE SOLE AUTHORITY TO APPROVE THE ORGANIZATIONAL PLAN OR STRUCTURE OF SUCH TRUST DEPARTMENT OR DIVISION INCLUDING THE APPOINTMENT OF THE SENIOR TRUST OFFICER AND OTHER SUBORDINATES OFFICERS THEREOF, WHO SHALL PERFORM SUCH DUTIES AND RESPONSIBILITIES REQUIRED THEREBY, IN ACCORDANCE WITH THE GUIDELINES PROMULGATED BY THE BANGKO SENTRAL NG PILIPINAS. IN REGARD TO THE INVESTMENT MANAGEMENT ACTIVITIES, THE CORPORATION SHALL CONDUCT THE SAME ONLY THROUGH ITS TRUST DEPARTMENT OR DIVISION AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS, THE TRUST COMMITTEE AND THE SENIOR TRUST OFFICER SHALL BE CONSTRUED TO INCLUDE THE PROPER ADMINISTRATION AND MANAGEMENT OF SUCH ACTIVITIES. (*AS AMENDED ON 09 NOVEMBER 2021*).

IN THE PERFORMANCE OF ITS RESPONSIBILITIES FOR THE PROPER ADMINISTRATION AND MANAGEMENT OF THE TRUST AND OTHER FIDUCIARY BUSINESS OF THE CORPORATION, THE BOARD OF DIRECTORS SHALL BE GUIDED BY THE PROVISIONS OF THE SUB-SECTION 1406.4 OF

THE REGULATIONS PROMULGATED BY THE BANGKO SENTRAL NG PILIPINAS. (AS AMENDED ON 16 APRIL 1991). (*AS AMENDED ON 29 APRIL 2022).

*SECTION 11. TRUST COMMITTEE. – THE BOARD OF DIRECTORS SHALL APPOINT THE MEMBERS OF THE TRUST COMMITTEE WHICH SHALL BE COMPOSED OF FIVE (5) MEMBERS, THREE (3) OF WHOM SHALL BE DIRECTORS APPOINTED ON A REGULAR ROTATION BASIS AND WHO ARE NOT OPERATING OFFICERS OF THE CORPORATION, THE OTHER TWO (2) BEING THE PRESIDENT OF THE CORPORATION AND THE SENIOR TRUST OFFICER, ALL OF WHOM, IN ADDITION TO MEETING THE QUALIFICATIONS PRESCRIBED FOR DIRECTORS OR TRUST OFFICERS, AS THE CASE MAY BE, SHALL POSSESS THE NECESSARY TECHNICAL EXPERTISE IN SUCH BUSINESS; PROVIDED, HOWEVER, THAT NO MEMBER OF THE AUDIT COMMITTEE SHALL BE CONCURRENTLY DESIGNATED AS A MEMBER OF THE TRUST COMMITTEE. THE TRUST COMMITTEE SHALL EXERCISE SUCH AUTHORITY AS IS GRANTED UNDER SUB-SECTION 1106.4 OF THE REGULATIONS PROMULGATED BY THE BANGKO SENTRAL NG PILIPINAS. (AS AMENDED ON 16 APRIL 1991) (AS AMENDED ON 09 NOVEMBER 2021). (*AS AMENDED ON 29 APRIL 2022).

*SECTION 12. DUTIES AND RESPONSIBILITIES. – THE BOARD OF DIRECTORS, THE TRUST COMMITTEE, THE TRUST DEPARTMENT OR DIVISION AND THE SENIOR TRUST OFFICER SHALL PERFORM THEIR RESPECTIVE DUTIES AND RESPONSIBILITIES AND CONDUCT THE TRUST AND OTHER FIDUCIARY BUSINESS OF THE CORPORATION IN ACCORDANCE WITH LAWS AS WELL AS REGULATIONS PROMULGATED BY THE BANGKO SENTRAL NG PILIPINAS. (AS AMENDED 16 APRIL 1991) (AS AMENDED ON 09 NOVEMBER 2021). (*AS AMENDED ON 29 APRIL 2022).

ARTICLE IV THE CHAIRMAN AND THE VICE CHAIRMAN

*SECTION 1. ELECTION. – THE MEMBERS OF THE BOARD OF DIRECTORS SHALL ELECT FROM AMONG THEMSELVES A CHAIRMAN OF THE BOARD, AND SUCH VICE CHAIRMAN OR VICE CHAIRMEN OF THE BOARD ~~OF~~ AS THE BOARD OF DIRECTORS MAY DETERMINE FROM TIME TO TIME. (AS AMENDED OF NOVEMBER 5, 1982 AND FURTHER AMENDED ON 22 SEPTEMBER 1988). (*AS AMENDED ON 29 APRIL 2022).

X X X

*SECTION 3. VICE CHAIRMAN OF THE BOARD. THE VICE CHAIRMAN OR IF MORE THAN ONE VICE CHAIRMEN ARE IN OFFICE, THE VICE CHAIRMAN DESIGNATED BY THE BOARD OF DIRECTORS SHALL PRESIDE AT ALL MEETINGS OF THE STOCKHOLDERS AND THE BOARD OF DIRECTORS IN THE ABSENCE OF THE CHAIRMAN AND SHALL EXERCISE SUCH POWERS AND PERFORM SUCH DUTIES AS THE BOARD OF DIRECTORS MAY FROM TIME TO TIME PRESCRIBE. (AS AMENDED ON NOVEMBER 5, 1982 AND FURTHER AMENDED ON 22 SEPTEMBER 1988). (*AS AMENDED ON 29 APRIL 2022).

ARTICLE VIII TRANSFER OF SHARES OF STOCK

*SECTION 2. CANCELLATION OF CERTIFICATES. – NO SURRENDERED CERTIFICATE SHALL BE CANCELLED BY THE CORPORATE SECRETARY UNTIL A NEW CERTIFICATE IN LIEU THEREOF IS ISSUED AND THE CORPORATE SECRETARY SHALL KEEP THE CANCELLED CERTIFICATE AS PROOF OF CANCELLATION. THE REPLACEMENT OF ANY STOCK CERTIFICATE ALLEGED TO HAVE BEEN MUTILATED, LOST OR DESTROYED, SHALL BE ACCOMPLISHED IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF THE REVISED CORPORATION CODE AND OTHER APPLICABLE LAWS. (AS AMENDED ON 22 SEPTEMBER 1988). (*AS AMENDED ON 29 APRIL 2022).

ARTICLE XII NOMINATION COMMITTEE

*SECTION 3. QUALIFICATION/DISQUALIFICATIONS. – NO PERSON SHALL BE ELECTED OR APPOINTED AS MEMBER OF THE NOMINATION COMMITTEE UNLESS HE POSSESSES ALL THE QUALIFICATIONS AND NONE OF THE DISQUALIFICATIONS PROVIDED HEREUNDER:

A. QUALIFICATIONS

1. HOLDER OF AT LEAST ONE (1) SHARE OF STOCK IN BANK OF COMMERCE;
2. AT LEAST TWENTY-FIVE (25) YEARS OF AGE ON THE DAY OF HIS ELECTION OR APPOINTMENT;
3. AT LEAST A COLLEGE GRADUATE AND AT LEAST FIVE (5) YEARS EXPERIENCE IN BANKING AND RELATED FIELD;
4. HAS PROVEN INTEGRITY AND PROBITY;
5. HE SHALL BE ASSIDUOUS;

B. DISQUALIFICATIONS

1. ANY PERSON FINALLY FOUND BY A COURT OR OTHER ADMINISTRATIVE BODY TO HAVE VIOLATED, OR WILLFULLY AIDED, ABETTED, COUNSELED, INDUCED OR PROCURED THE VIOLATION OF, ANY RULE OR REGULATION OR ORDER OF BANGKO SENTRAL NG PILIPINAS (BSP), ANY PROVISION OF THE SECURITIES REGULATIONS CODE, THE REVISED CORPORATION CODE, OR RELATED LAWS;
2. THOSE JUDICIALLY DECLARED TO BE INSOLVENT WITHIN THE LAST FIFTEEN (15) YEARS;
3. ANY PERSON FINALLY FOUND GUILTY BY A FOREIGN COURT OR EQUIVALENT FINANCIAL REGULATORY AUTHORITY OF ACTS, VIOLATIONS OR MISCONDUCT SIMILAR TO ANY OF THE ACTS, VIOLATIONS OR MISCONDUCT LISTED IN PERTINENT REGULATIONS;
4. CONVICTION BY FINAL JUDGMENT OF AN OFFENSE PUNISHABLE BY IMPRISONMENT FOR A PERIOD EXCEEDING SIX (6) YEARS, OR A VIOLATION OF THE REVISED CORPORATION CODE, COMMITTED WITHIN FIVE (5) YEARS PRIOR TO THE DATE OF HIS ELECTION OR APPOINTMENT;
5. SUCH OTHER DISQUALIFICATION UNDER THE ARTICLES AND BY-LAWS OF BANK OF COMMERCE, LAWS, RULES AND REGULATIONS ENFORCE BY THE BSP, SEC, AND OTHER PERTINENT GOVERNMENT AGENCIES OR INSTRUMENTALITIES. (AS AMENDED ON 13 DECEMBER 2003).

*(*AS AMENDED ON 29 APRIL 2022).*

*ADOPTED BY UNANIMOUS VOTE OF THE BOARD OF DIRECTORS THIS 23RD DAY OF DECEMBER 1980, PURSUANT TO THE RESOLUTION APPROVED BY STOCKHOLDERS OWNING AT LEAST 2/3 OF THE OUTSTANDING CAPITAL STOCK AT THE STOCKHOLDERS' MEETING HELD ON 20TH DAY OF AUGUST 1980 DELEGATING TO THE BOARD OF DIRECTORS THE POWER TO AMEND OR REPEAL THE BY-LAWS OR ADOPT NEW BY-LAWS. *(*AS AMENDED ON 29 APRIL 2022).*

9. ELECTION OF BOARD OF DIRECTORS

Chairman Chua then proceeded to the next item on the agenda: the election of the Board of Directors. Atty. Caballa informed the stockholders that pursuant to the amended By-laws of the Bank, the Nomination Compensation and Remuneration Committee duly conducted the required screening procedure of all nominees.

The following were duly qualified and recommended for nomination to the Board of Directors:

1. FRANCIS C. CHUA, Chairman
2. BENEDICTA A. DU-BALADAD, Vice Chairperson
3. MICHELANGELO R. AGUILAR
4. ROBERTO C. BENARES
5. MARITO L. PLATON
6. CAROLINA G. DIANGCO
7. MELINDA S. GONZALES-MANTO
8. FE B. BARIN
9. ALEXANDER R. MAGNO
10. MARIANO T. KATIPUNAN, JR.
11. JOSE C. NOGRALES, as Independent Director
12. REBECCA MARIA A. YNARES, as Independent Director
13. RICARDO D. FERNANDEZ, as Independent Director
14. DANIEL GABRIEL M. MONTECILLO, as Independent Director
15. WINSTON A. CHAN, as Independent Director

The Proxy Statement circulated to the stockholders identified the nominees for election as independent directors, namely: JOSE C. NOGRALES, REBECCA MARIA A. YNARES, RICARDO D. FERNANDEZ, DANIEL GABRIEL M. MONTECILLO, and WINSTON A. CHAN.

Mr. Jose C. Nograles moved to close the nominations, duly seconded by Mr. Marito L. Platon. After the nominations have been closed, Mr. Roberto C. Benares moved that the nominees be elected as Directors of the Bank for the ensuing year 2022, considering that there are only fifteen (15) nominees, and there are only fifteen (15) seats in the Board to be filled up.

There being no objections thereto, the stockholders approved:

Resolution No. 22-07

“RESOLVED, AS IT IS HEREBY RESOLVED, to approve the following as members of the Board of Directors of the Bank of Commerce for the year 2022:

1. FRANCIS C. CHUA, Chairman
2. BENEDICTA A. DU-BALADAD, Vice Chairperson
3. MICHELANGELO R. AGUILAR
4. ROBERTO C. BENARES
5. MARITO L. PLATON
6. CAROLINA G. DIANGCO
7. MELINDA S. GONZALES-MANTO
8. FE B. BARIN
9. ALEXANDER R. MAGNO
10. MARIANO T. KATIPUNAN, JR.
11. JOSE C. NOGRALES, as Independent Director
12. REBECCA MARIA A. YNARES, as Independent Director
13. RICARDO D. FERNANDEZ, as Independent Director
14. DANIEL GABRIEL M. MONTECILLO, as Independent Director

15. WINSTON A. CHAN, as Independent Director

Atty. Caballa advised the newly elected members of the Board of Directors that their election will be submitted to the Monetary Board of the *Bangko Sentral ng Pilipinas* for its approval and confirmation.

Thereafter, Atty. Caballa also reported the appointment of the following as advisers to the Board of Directors of the Bank for the ensuing year 2022:

1. JOSE T. PARDO, Chairman
2. AURORA T. CALDERON
3. FERDINAND K. CONSTANTINO
4. CECILE L. ANG, and
5. ANTONIO M. CAILAO

Ms. Benedicta Du-Baladad moved to note the appointment of JOSE T. PARDO, AURORA T. CALDERON, FERDINAND K. CONSTANTINO, CECILE L. ANG, and ANTONIO M. CAILAO as advisors to the Board of Directors for the year 2022, which motion was seconded by Ms. Rebecca Marie Ynares. Thus, the stockholders approved:

Resolution No. 22-07-A

“RESOLVED, AS IT IS HEREBY RESOLVED, to note appointment of the following as advisers to the Board of Directors of the Bank for the ensuing year 2022:

1. JOSE T. PARDO, Chairman
2. AURORA T. CALDERON
3. FERDINAND K. CONSTANTINO
4. CECILE L. ANG, and
5. ANTONIO M. CAILAO

10. APPOINTMENT OF EXTERNAL AUDITOR

The last item on the agenda is the appointment of the Bank's external auditor. Ms. Melinda Gonzales-Manto moved to appoint R.G. Manabat & Co. as the external auditor of the Bank of Commerce for the year 2022, duly seconded by President Aguilar.

There being no objections to the motion as raised, the stockholders approved:

Resolution No. 22-08

“RESOLVED, AS IT IS HEREBY RESOLVED, to approve the appointment of KPMG-R.G. MANABAT & CO. as the external auditor of Bank of Commerce for the year 2021.”

11. OTHER MATTERS

Chairman Chua then asked the Corporate Secretary Atty. Caballa if there are other matters to be discussed. Atty. Caballa declared that there are no other matters for discussion.

12. ADJOURNMENT

There being no other matter to be discussed, upon motion duly made and seconded, the Chairman of the Meeting adjourned the meeting and thanked the stockholders for attending.

A copy of the voting results is attached as Annex "B".

EVITA C. CABALLA
Corporate Secretary

Attested by:

FRANCIS C. CHUA
Chairman

BENEDICTA DU-BALADAD
Vice Chairperson

MICHELANGELO R. AGUILAR
Director, President & CEO

MARITO L. PLATON
Director

ROBERTO C. BENARES
Director

MELINDA S. GONZALES-MANTO
Director

JOSE C. NOGRALES
Director

FE B. BARIN
Director

MARIANO T. KATIPUNAN, JR.
Director

ALEXANDER R. MAGNO
Director

CAROLINA G. DIANGCO
Director

REBECCA MARIA A. YNARES
Director

RICARDO D. FERNANDEZ
Director

DANIEL GABRIEL M. MONTECILLO
Director

WINSTON A. CHAN
Director