



ANNUAL STOCKHOLDERS' MEETING

April 15, 2019

3:00 p.m., 19th Floor, PSBank Center

(DRAFT ONLY – FOR APPROVAL IN THE 2020 ASM)

Stockholders Present and Represented

NAMES	No. of Shares Held	Percentage of Equity
Metropolitan Bank & Trust Company (parent company) represented by Arthur Ty	338,610,090	88.38470%
Chairman Jose T. Pardo	1,852	0.00048%
Vice Chairman Arthur Ty	117	0.00003%
Director Vicente R. Cuna Jr.	100	0.00003%
Director Ma. Soledad D.S. De Leon	4,000,000	1.04409%
Director Jose Vicente L. Alde	100	0.00003%
Director Samson C. Lim	100	0.00003%
Director Benedicto Jose R. Arcinas	100	0.00003%
Director Eduardo A. Sahagun	100	0.00003%
Director Rosanna F. De Vera	100	0.00003%
Various PSBank stockholders	21,561	0.00563%
TOTAL	342,634,220	89.43508%

1. **CALL TO ORDER**

The Chairman of the Board, Mr. Jose T. Pardo, presided over the meeting which he called to order. The minutes were taken down by the Corporate Secretary, Mr. Pocholo V. Dela Peña.

2. **CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary, Mr. Pocholo V. Dela Pena, certified that copies of the Notice of Meeting were duly sent as required by the By-laws and that there was a required quorum of stockholders actually present in person or by proxy, representing more than two-thirds (2/3) of the outstanding capital stock or 89% of the 383,109,416 common shares outstanding. The Chairman of the Board, Mr. Jose T. Pardo, acknowledged that, there being a quorum, the meeting was duly constituted for the transactions of the business in the agenda.

3. **APPROVAL OF MINUTES FOR THE ANNUAL STOCKHOLDERS MEETING HELD ON 23 APRIL 2018**

Upon motion duly made and seconded, the Minutes of the Annual Stockholders' Meeting held on April 23, 2018 were approved via the following resolution:

RESOLUTION NO. PSB-ASM-2019-01

“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting of the Philippine Savings Bank held on April 23, 2018 are hereby approved as recorded.”

(Voting results: 89% voted in favor, 0.00% abstained and 0.00% voted against)

4. **REPORT TO THE STOCKHOLDERS AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR 2018**

The President, Jose Vicente L. Alde, rendered to the stockholders his annual report for 2018 including the audited financial statements.

Upon motion duly made and seconded, the President’s Report to the stockholders and the Audited Financial Statements for 2018 were noted and approved via the following resolution:

RESOLUTION NO. PSB-ASM-2019-02

“RESOLVED, that the President’s Annual Report and the 2018 Audited Financial Statements of the Philippine Savings Bank are hereby noted and approved.”

(Voting results: 89% voted in favor, 0.00% abstained and 0.00% voted against)

5. **CONFIRMATION OF ALL CORPORATE ACTS OF THE BOARD OF DIRECTORS, MANAGEMENT AND ALL COMMITTEES IN 2018**

Upon motion duly made and seconded, all corporate acts, transactions and resolutions of the Board of Directors, Management and all Committees during the year 2018, including significant transactions with the Bank’s DOSRI and other related parties as shown in the 2018 Annual Report, were confirmed via the following resolution:

RESOLUTION NO. PSB-ASM-2019-03

“RESOLVED, that all acts, transactions and resolutions of the Philippine Savings Bank’s Board of Directors, Management and all Committees done in the ordinary course of business during the year 2018 including, among others, the approval of loans/credit transactions, investments, Bank products and services, and significant transactions with the Bank’s DOSRI and other related parties, are hereby confirmed.”

(Voting results: 89% voted in favor, 0.00% abstained and 0.00% voted against)

6. **ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

In compliance with the regulatory requirements of the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission on the nomination of directors, the Bank’s Corporate Governance Committee consisting of Directors Samson C. Lim and Eduardo A. Sahagun as members, and Director Jose T. Pardo as the Chairman, reviewed and evaluated the qualifications of all persons nominated to the Board,

and certified that, based on the records, the nominees possess all the qualifications and none of the disqualifications prescribed by law and the regulations.

In this regard, the stockholders elected the nine (9) nominees, with four (4) of them as Independent Directors (ID), to serve on the Board for 2019-2020 via the following resolution:

RESOLUTION NO. PSB-ASM-2019-04

“RESOLVED, that the following are hereby elected as Directors of the Philippine Savings Bank for the year 2019-2020 and until their successors are duly elected and qualified:

- 1) Jose T. Pardo (Independent Director)
- 2) Arthur V. Ty
- 3) Vicente R. Cuna, Jr.
- 4) Jose Vicente L. Alde
- 5) Samson C. Lim (Independent Director)
- 6) Benedicto Jose R. Arcinas (Independent Director)
- 7) Eduardo A. Sahagun (Independent Director)
- 8) Ma. Soledad D.S. De Leon
- 9) Rosanna F. De Vera

(Voting results: 89% voted in favor, 0.00% abstained and 0.00% voted against)

7. **APPOINTMENT OF THE EXTERNAL AUDITOR FOR 2019-2020**

Upon the recommendation of the Audit Committee and approval by the Board of Directors, with a motion duly made and seconded, Sycip Gorres Velayo & Co. was re-appointed as the Bank's external auditor for 2019-2020 via the following resolution:

RESOLUTION NO. PSB-ASM-2019-05

“RESOLVED, that as recommended by the Audit Committee and approved by the Board of Directors, Sycip Gorres Velayo & Co. (or “SGV & Co.”) is hereby re-appointed as the Philippine Savings Bank's External Auditors for the year 2019-2020.”

(Voting results: 89% voted in favor, 0.00% abstained and 0.00% voted against)

8. **INCREASE IN AUTHORIZED CAPITAL STOCK WITH CORRESPONDING AMENDMENT OF ARTICLE VII OF THE ARTICLES OF INCORPORATION OF THE BANK AND ITS RELATED DECLARATION OF STOCK DIVIDENDS**

Upon motion duly made and seconded, the increase in authorized capital stock coupled with its corresponding amendment of Article VII of the Bank's Articles of Incorporation and its related declaration of stock dividend were approved via the following resolution:

RESOLUTION NO. PSB-ASM-2019-06

“RESOLVED, that the stockholders actually present in person or by proxy representing more than two-thirds (2/3) of the outstanding capital stock or 89% of the 383,109,416 common shares outstanding, approved the following:

a) Increase in the Philippine Savings Bank's authorized capital stock from PhP4,250,000,000.00 divided into 425,000,000 common shares with a par value of PhP10.00 per share to PhP6,000,000,000.00 divided into 600,000,000 common shares with a par value of PhP10.00 per share;

b) Corresponding amendment of Article VII of the Bank's Articles of Incorporation, as follows:

"SEVENTH: THAT THE CAPITAL STOCK OF THE CORPORATION SHALL BE SIX BILLION (6,000,000,000.00), PHILIPPINE CURRENCY, DIVIDED INTO SIX HUNDRED MILLION (600,000,000) COMMON SHARES OF THE PAR VALUE OF TEN PESOS (10.00) PER SHARE."

c) Declaration of stock dividends in the amount of PhP437.5 million or approximately a stock dividend rate of 11.4% equivalent to 43,750,000 common shares with par value of PhP10 per share, in compliance with the 25% subscription requirement on the aforementioned increase in authorized capital stock, in favor of all stockholders of record in proportion to their respective shareholdings and payable on a record date to be set by the President after approval by the Securities and Exchange Commission.

(Voting results: 89% voted in favor, 0.00% abstained and 0.00% voted against)

9. **OTHER MATTERS**

There were no other matters taken up in the agenda.

10. **ADJOURNMENT**

There being no other business to transact, the meeting was, upon motion duly made and seconded, adjourned.

POCHOLO V. DELA PEÑA
Corporate Secretary

Attested by:

JOSE T. PARDO
Chairman of the Board