

**ANNUAL STOCKHOLDERS' MEETING**  
April 25, 2024  
3:00 P.M. via CISCO WEBEX Livestreaming  
  
(FOR APPROVAL IN THE 2025 ASM)

**1. CALL TO ORDER**

The Chairman of the Board, Mr. Vicente R. Cuna, Jr., presided over the meeting which he called to order. The Corporate Secretary, Ms. Leah M. Zamora, recorded the minutes of the meeting. Likewise, the audio/video recordings of the meeting were secured by the Office of the Corporate Secretary.

**2. CERTIFICATION OF NOTICE AND QUORUM**

The Bank conducted its Annual Stockholders' Meeting (ASM) on April 25, 2024 at 3:00 P.M. via remote communication using a secure online meeting platform, Cisco Webex, pursuant to applicable Securities and Exchange Commission (SEC) regulations.

The Corporate Secretary, Ms. Leah M. Zamora, certified that the Notice of Meeting was duly sent and circulated via appropriate disclosures and publications pursuant to the regulations of the Securities and Exchange Commission (SEC) for the purpose of informing the stockholders of record. The said notice also contained the necessary information and links to the Bank's corporate website pertaining to relevant ASM-related matters/documents.

Stockholders of record who notified within prescribed period their intention and participated in the Meeting via remote communication, including those who voted in absentia and by proxy, were considered in the determination of quorum. The Corporate Secretary further certified that the required quorum was met, as signified by the presence of its stockholders with a total of 377,279,841 common shares representing more than two-thirds (2/3) of the outstanding capital stock or 88% of the 426,859,416 common shares outstanding. There was 100% attendance by all nine (9) members of the Board of Directors who had been nominated and elected to their respective positions (see item 6 for the list of directors). The list of stockholders in attendance was provided herewith as Annex A. Also in attendance were representatives from the Bank's top management, as well as representatives from SGV & CO. as the Bank's external auditor, and other distinguished guests/stakeholders of the Bank. Chairman Cuna acknowledged that, there being a quorum, the virtual meeting was duly constituted for the transactions of the business in the agenda.

Verified stockholders casted their votes for each of the agenda items through the secure voting link and within prescribed deadline. The Office of the Corporate Secretary tabulated the votes, assisted by the Bank's stock transfer agent, Metrobank Trust Banking Group, and with validation by the SGV & Co. The voting results were summarized herewith under Annex B. It was also noted that relevant questions or comments in relation to the agenda items, if any, by verified stockholders that will be received by the Office of the Corporate Secretary via email within the prescribed period shall be properly acknowledged, noted and addressed accordingly. Information regarding participation and voting requirements and procedures in connection with the conduct of meeting via remote communication were provided accordingly under items 10-11 of the approved Definitive Information Statement which was also posted in the Bank's corporate website.



3. **APPROVAL OF MINUTES FOR THE ANNUAL STOCKHOLDERS MEETING HELD ON 27 APRIL 2023**

Chairman Cuna proceeded to the next item in the agenda which was the approval of the Minutes of the Annual Stockholders' Meeting held on April 27, 2023, copies of which were included in the Information Statement disseminated accordingly and posted in the corporate website pursuant to applicable SEC regulations.

The Corporate Secretary stated that, upon tabulation of votes cast, both in absentia and through proxy, a total of 377,279,841 common shares representing 88% of the 426,859,416 common shares outstanding had participated and all voted in favor of the approval of the Minutes of the Annual Stockholders' Meeting held on April 27, 2023, of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2024-01

**"RESOLVED**, that the Minutes of the Annual Stockholders' Meeting of the Philippine Savings Bank held on April 27, 2023 are hereby approved as recorded."

4. **PRESENTATION OF THE PRESIDENT'S REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2023**

Chairman Cuna turned over the floor to the President, Mr. Jose Vicente L. Alde, who rendered to the stockholders his annual report, including the audited financial statements for the year 2023.

The Corporate Secretary then mentioned that, upon tabulation of votes cast, both in absentia and through proxy, a total of 377,279,841 common shares representing 88% of the 426,859,416 common shares outstanding participated and voted accordingly and all were in favor of the notation and approval of the President's Annual Report and the 2023 Audited Financial Statements, as per resolution below:

RESOLUTION NO. PSB-ASM-2024-02

**"RESOLVED**, that the President's Annual Report and the 2023 Audited Financial Statements of the Philippine Savings Bank are hereby noted and approved."

5. **CONFIRMATION OF ALL CORPORATE ACTS OF THE BOARD OF DIRECTORS, MANAGEMENT AND ALL COMMITTEES IN 2023**

Chairman Cuna moved on with the next item in the agenda which was the confirmation of all corporate acts, transactions and resolutions of the Board of Directors, Management and all Committees during the year 2023, including material transactions with the Bank's DOSRI and other related parties (RPTs) as summarized in the 2023 Annual Report and in the Material RPTs Report.

The Corporate Secretary reported that, upon tabulation of votes cast, both in absentia and through proxy, 88% or 377,279,841 common shares out of the 426,859,416 common shares outstanding voted and all were in favor of the confirmation of all corporate acts, transactions and resolutions of the Board of Directors, Management and all Committees during the year 2023, including significant/material transactions with the Bank's DOSRI and other related parties as summarized in the 2023 Annual Report and in the Material Related Party Transactions Report (attached herewith as Annex C), of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2024-03

**"RESOLVED**, that all corporate acts, transactions and resolutions of the Philippine Savings Bank's Board of Directors, Management and all Committees during the year 2023, including significant transactions with the Bank's DOSRI and other related parties as summarized in the 2023 Annual Report and in the Material Related Party Transactions

Report, as well as approval of loans/credit transactions, investments, bank products and services, among others, are hereby confirmed.”

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

The next item in the agenda was the election of the members of the Board of Directors to serve for the year 2024-2025.

In compliance with the regulatory requirements of the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC) on the nomination of directors, Mr. Francisco S. Magsajo, Jr., an Independent Director and the Chairman of the Bank’s Corporate Governance (CG) Committee, conveyed that the CG Committee reviewed and evaluated the qualifications of all persons nominated to the Board, and certified that, based on the records, the following nine (9) nominees, four (4) of whom were nominated as Independent Directors, possess all the qualifications and none of the disqualifications prescribed by law and the regulations, namely:

1. Mr. Vicente R. Cuna, Jr.
2. Mr. Arthur V. Ty
3. Mr. Jose Vicente L. Alde
4. Mr. Ferlou I. Evangelista
5. Mr. Ronald Luis S. Goseco (Independent Director)
6. Mr. Francisco S. Magsajo, Jr. (Independent Director)
7. Ms. Frances Gail E. Male
8. Mr. Rufino Luis T. Manotok (Independent Director)
9. Mr. Eduardo A. Sahagun (Independent Director)

Considering that there were only nine (9) persons nominated to, and qualified for, the nine (9) seats in the Board of Directors for the year 2024-2025, the Corporate Secretary announced that, upon tabulation of votes cast, both in absentia and through proxy, at least 377,279,741 common shares equivalent to 88% of the 426,859,416 common shares outstanding had voted for each of the nine (9) aforementioned nominees for directors. Hence, the following resolution on the election of the nine (9) aforementioned nominees was passed and adopted accordingly:

**RESOLUTION NO. PSB-ASM-2024-04**

**“RESOLVED**, that the following are hereby elected as Directors of the Philippine Savings Bank for the year 2024-2025 and until their successors are duly elected and qualified:

1. Mr. Vicente R. Cuna, Jr.
2. Mr. Arthur V. Ty
3. Mr. Jose Vicente L. Alde
4. Mr. Ferlou I. Evangelista
5. Mr. Ronald Luis S. Goseco (Independent Director)
6. Mr. Francisco S. Magsajo, Jr. (Independent Director)
7. Ms. Frances Gail E. Male
8. Mr. Rufino Luis T. Manotok (Independent Director)
9. Mr. Eduardo A. Sahagun (Independent Director)

7. **APPOINTMENT OF THE EXTERNAL AUDITOR FOR THE YEAR 2024**

Chairman Cuna continued on with the next item in the agenda which was the appointment of the Bank’s external auditor for the year 2024.

The Chairman announced that Sycip Gorres Velayo & Co. (or “SGV & Co.”) had been recommended by the Audit Committee and the Board of Directors for re-appointment as the Bank’s external auditor for the year 2024.



Upon recommendation and tabulation of votes cast, both in absentia and through proxy, the Corporate Secretary reported that 88% or a total of 377,279,841 common shares out of the 426,859,416 common shares outstanding had participated and voted accordingly and all were in favor of the re-appointment of Sycip Gorres Velayo & Co. (or "SGV & Co.") as the Bank's external auditor for the year 2024, of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2024-05


**"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 2024."

8. **OTHER MATTERS**

The Corporate Secretary mentioned that no relevant questions or comments were received from the stockholders within the prescribed period in accordance with the Bank's procedures on the conduct of meeting via remote communication. As such, there were no other items to be discussed aside from the aforementioned agenda matters taken up.

9. **ADJOURNMENT**

Chairman Cuna acknowledged that, there being no other business to transact, the meeting was adjourned. On behalf of the Board of Directors, the Chairman expressed gratitude for the continued support and trust from the Bank's stakeholders.



LEAH M. ZAMORA  
Corporate Secretary

**ANNEX “A”**

**Stockholders in Attendance**

Stockholder(s)	No. of Common Shares Held	Percentage of Equity
Metropolitan Bank & Trust Company (parent company) represented by Arthur Ty	377,279,068	88.38485%
Directors (Incumbent):		
Vicente R. Cuna Jr.	111	0.00003%
Arthur V. Ty	129	0.00003%
Jose Vicente L. Alde	111	0.00003%
Eduardo A. Sahagun	111	0.00003%
Francisco S. Magsajo, Jr.	100	0.00002%
Rufino Luis T. Manotok	100	0.00002%
Ronald Luis S. Goseco	100	0.00002%
Other PSBank stockholder(s)	11	0.00000%
Total (Quorum/Voting Shares) (Based on Stockholders as of Record Date)	377,279,841	88.385%
Also present:		
New* Directors:		
Ferlou I. Evangelista*	100	0.00002%
Frances Gail E. Male*	100	0.00002%

## ANNEX “B”

### Summary of Voting Results

Total Number of Shares (Present and Represented) - **377,279,841** common shares  
Total Issued and Outstanding Shares - **426,859,416** common shares  
Percentage (%) of Stockholdings (Present and Represented) - **88.385%**

(1) Approval of the Minutes of the Annual Stockholders' Meeting held on 27 April 2023:

Approval of the Minutes of the Annual Stockholders' Meeting held on 27 April 2023	Approving	Dissenting	Abstaining
# of Voting Shares	377,279,841	0	0

(2) Approval and notation of the President's Annual Report and the Bank's 2023 Audited Financial Statements:

Approval and Notation of the President's Annual Report and the Bank's 2023 Audited Financial Statements	Approving	Dissenting	Abstaining
# of Voting Shares	377,279,841	0	0

(3) Confirmation of all corporate acts of the Board of Directors, management and all committees during the year 2023:

Confirmation of All Corporate Acts of the Board of Directors, Management and All Committees in 2023	Approving	Dissenting	Abstaining
# of Voting Shares	377,279,841	0	0

(4) Election of the members of the Board of Directors for 2024-2025:

Election of the Members of the Board of Directors for 2024-2025	Approving	Dissenting	Abstaining
Mr. Vicente R. Cuna, Jr.	377,279,841	0	0
Mr. Arthur V. Ty	377,279,841	0	0
Mr. Jose Vicente L. Alde	377,279,841	0	0
Mr. Ferlou I. Evangelista	377,279,841	0	0
Mr. Ronald Luis S. Goseco	377,279,741	100	0
Mr. Francisco S. Magsajo, Jr.	377,279,741	100	0
Ms. Frances Gail E. Male	377,279,841	0	0
Mr. Rufino Luis T. Manotok	377,279,741	100	0
Mr. Eduardo A. Sahagun	377,279,841	0	0

(5) Appointment of External Auditors (“SGV & Co.”) for the year 2024:

Appointment of External Auditors (“SGV & Co.”) for 2024	Approving	Dissenting	Abstaining
# of Voting Shares	377,279,841	0	0



# ANNEX “C”

## Summary of Material Related Party Transactions for the Year Ended 2023

					In Millions of PhP	
				Original Amount	Dec. 31, 2023 Balance	
Related Parties	Relationship	Nature of Transaction	Terms & Conditions			
INTERCOMPANY COUNTERPARTY LINES						
Metropolitan Bank & Trust Company (MBTC)	Parent-Bank	Annual Renewal and Increase in Related Intercompany Counterparty Lines of Treasury Group	Clean/unsecured Line is for Interbank Call Loans (IBCL) only; Secured Line is collateralized by non-risk assets i.e. Government securities (GS); and Pre-Settlement Risk Line is for Peso and US Dollar trading of Fixed Income Securities, FX trading transactions and Peso and US Dollar Repo transactions.	Clean – 7,000; Secured - 25,000; Settlement - 750	N/A	
First Metro Investment Corporation (FMIC)	Affiliate	Renewal of Existing Php85.0 Million Pre-Settlement Risk (PSR) Line	Counterparty line to cover risks for fixed income securities (i.e., corporate bonds, government securities) and FX spot transactions for maximum of T+3 for FMIC's securities trading.	Pre-Settlement – 85 (same/no changes)	N/A	
Metropolitan Bank & Trust Company (MBTC)	Parent-Bank	Annual Renewal of Related Intercompany Lines of Trust Division	Counterparty line for investments in Time Deposit transactions of Trust Accounts (TAs), earmarking of settlement amount of fixed income/equity transactions, settlement of fixed income/equity transactions and investments in Time Deposit transactions of Investment Management Accounts (IMAs)	Clean – 1,000; Pre-Settlement – 5; Settlement – 50 & IMA – 100 (same/no changes)	N/A	
First Metro Investment Corporation (FMIC)	Affiliate		Counterparty line for earmarking of settlement amount of fixed income/equity transactions and settlement of fixed income/equity transactions	Pre-Settlement – 70 & Settlement – 700 (same/no changes)	N/A	
First Metro Securities Brokerage Corp. (FMSBC)	Affiliate		Counterparty line for earmarking of settlement amount of fixed income/equity transactions and settlement of fixed income/equity transactions	Pre-Settlement – 500 & Settlement – 500 (same/no changes)	N/A	
PSBank	Bank Proper		Counterparty line for investments in Time Deposit transactions of Trust Accounts (TAs), earmarking of settlement amount of fixed income/equity transactions, settlement of fixed income/equity transactions and investments in Time Deposit transactions of Investment Management Accounts (IMAs)	Clean – 1,000 Pre-Settlement – No Limit Settlement – No Limit IMA – 4,000 (same/no changes)	N/A	
LOANS AND OTHER CREDIT ACCOMMODATIONS						
First Metro Investment Corporation (FMIC)	Affiliate	Reinstatement of Php1.0 Billion Clean/Unsecured Credit Line	Clean/unsecured Credit Line available via PNs of up to 30 days for additional working capital purposes and to gap intraday funding requirements with interest rate upon drawdown based on current BSP's Overnight Lending Facility (OLF) rate plus 50-75 basis points (bps) spread	1,000	N/A	
PSBank Trust Division	Trust Division	Renewal of Existing Php1.0 Billion Domestic Bills Purchase (DBP) Clean Line for PSBank-Trust Division's Clients Under The Same Terms & Conditions	Renewal of Domestic Bills Purchase Line for the purchase of local and regional checks issued by PSBank Trust Division's clients payable to PSBank Trust Division for outright crediting of their investments.	1,000	N/A	
OTHERS						
Metropolitan Bank and Trust Company (MBTC) - Digital Banking Unit (DBU)	Parent-Bank	Renewal of Existing Lease Agreements	Renewal of existing lease contracts for their office spaces at the PSBank Center for which rental rates are deemed acceptable/fair and consistent with the results of market survey conducted by the Bank's Credit Appraisal Division.	9.99	N/A	
Sumisho Motor Finance Corporation (SMFC)	Affiliate			19.12	N/A	
Federal Land Inc. (FLI)	Affiliate	Buy-Back of Past Due Home Loans	Affiliate-real estate developer's buy-back of two (2) past due home loan accounts with waiver on penalties but subject to applicable additional interest if paid beyond the committed payment date as loan recovery option for the Bank.	5.79	N/A	
Orix Metro Leasing and Finance Corporation (OMLFC)	Affiliate	Granting of a Second Real Estate Mortgage in favor of Affiliate-Orix Metro Leasing and Finance Corporation to Secure the Loan of Superlines Transportation Co. Inc.	The 1 <sup>st</sup> REM of the Bank shall remain valid and superior than the 2 <sup>nd</sup> REM of OMLFC for which annotation shall be under the control and direction of the Bank.	35.00	N/A	
PSBank Trust Division	Trust Division	Opening of a Trust Account with Trust Division in Compliance with the Liquidity Requirement for Outstanding E-Money Issuances per BSP Circular No. 1166	Opening a Trust and Other Fiduciary Account (TOFA)-Custodianship and Safekeeping with its Trust Division under the standard terms & conditions applicable to such a Trust product for investment in government securities or in other liquid assets as the BSP may allow as liquidity reserve for the Bank Proper's outstanding E-money issued in compliance with BSP Circular No. 1166	178.92	186.16	

Note: Please refer to the Bank's 2023 Annual Report re: Material Related Party Transactions and Note 29 of the Audited Financial Statements for further details.