



ANNUAL STOCKHOLDERS' MEETING
April 24, 2025
3:00 P.M. via CISCO WEBEX Livestreaming

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 24, 2025 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/participation 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 377,280,041 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 25 APRIL 2024**

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 25, 2024, 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 377,280,041 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 25, 2024, of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2025-01

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting of the Philippine Savings Bank held on April 25, 2024 are hereby approved as recorded."

4. **PRESENTATION OF THE PRESIDENT'S REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024**

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 2024.

The Corporate Secretary then mentioned that, upon tabulation of votes cast, both in absentia and through proxy, a total of 377,280,041 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 2024 Audited Financial Statements, as per resolution below:

RESOLUTION NO. PSB-ASM-2025-02

"RESOLVED, that the President's Annual Report and the 2024 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 2024**

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 2024, including material transactions with the Bank's DOSRI and other related parties (RPTs) as summarized in the 2024 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 377,280,041 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 2024, including significant/material transactions with the Bank's DOSRI and other related parties as summarized in the 2024 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-2025-03

"RESOLVED, that all corporate acts, transactions and resolutions of the Philippine Savings Bank's Board of Directors, Management and all Committees during the year 2024, including significant transactions with the Bank's DOSRI and other related parties as summarized in the 2024 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 2025-2026.

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, Ms. Cecilia C. Borrromeo, an Independent Director and the Chairperson 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. Ms. Cecilia C. Borrromeo (Independent Director)
5. Mr. Ferlou I. Evangelista
6. Mr. Ronald Luis S. Goseco (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 2025-2026, the Corporate Secretary announced that, upon tabulation of votes cast, both in absentia and through proxy, each of the nine (9) aforementioned nominees for directors received votes equivalent to 88% or 377,280,041 common shares out of the 426,859,416 common shares outstanding. Hence, the following resolution on the election of the nine (9) aforementioned nominees was passed and adopted accordingly:

RESOLUTION NO. PSB-ASM-2025-04

“**RESOLVED**, that the following are hereby elected as Directors of the Philippine Savings Bank for the year 2025-2026 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. Ms. Cecilia C. Borrromeo (Independent Director)
5. Mr. Ferlou I. Evangelista
6. Mr. Ronald Luis S. Goseco (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 2025

Chairman Cuna continued on with the next item in the agenda which was the appointment of the Bank's external auditor for the year 2025.

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 2025.

Upon recommendation and tabulation of votes cast, both in absentia and through proxy, the Corporate Secretary reported that 88% or a total of 377,280,041 common shares out of the 426,859,416 common shares outstanding had 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 2025, of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2025-05


"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 2025."

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%
Ms. Cecilia C. Borromeo	100	0.00002%
Rufino Luis T. Manotok	100	0.00002%
Ronald Luis S. Goseco	100	0.00002%
Ferlou I. Evangelista	100	0.00002%
Frances Gail E. Male	100	0.00002%
Other PSBank stockholder(s)	11	0.00000%
Total (Quorum/Voting Shares) (Based on Stockholders as of Record Date)	377,280,041	88.385%

ANNEX "B"

Summary of Voting Results

Total Number of Shares (Present and Represented) - **377,280,041** 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 April 25, 2024:

Approval of the Minutes of the Annual Stockholders' Meeting held on April 25, 2024	Approving	Dissenting	Abstaining
# of Voting Shares	377,280,041	0	0

- (2) Approval and notation of the President's Annual Report and the Bank's 2024 Audited Financial Statements:

Approval and Notation of the President's Annual Report and the Bank's 2024 Audited Financial Statements	Approving	Dissenting	Abstaining
# of Voting Shares	377,280,041	0	0

- (3) Confirmation of all corporate acts of the Board of Directors, management and all committees during the year 2024:

Confirmation of All Corporate Acts of the Board of Directors, Management and All Committees in 2024	Approving	Dissenting	Abstaining
# of Voting Shares	377,280,041	0	0

- (4) Election of the members of the Board of Directors for 2025-2026:

Election of the Members of the Board of Directors for 2025-2026	Approving	Dissenting	Abstaining
Mr. Vicente R. Cuna, Jr.	377,280,041	0	0
Mr. Arthur V. Ty	377,280,041	0	0
Mr. Jose Vicente L. Alde	377,280,041	0	0
Ms. Cecilia C. Borromeo	377,280,041	0	0
Mr. Ferlou I. Evangelista	377,280,041	0	0
Mr. Ronald Luis S. Goseco	377,280,041	0	0
Ms. Frances Gail E. Male	377,280,041	0	0
Mr. Rufino Luis T. Manotok	377,280,041	0	0
Mr. Eduardo A. Sahagun	377,280,041	0	0

- (5) Appointment of External Auditors ("SGV & Co.") for the year 2025:

Appointment of External Auditors ("SGV & Co.") for 2025	Approving	Dissenting	Abstaining
# of Voting Shares	377,280,041	0	0

ANNEX "C"

Summary of Material Related Party Transactions for the Year Ended 2024

Related Parties	Relationship	Nature of Transaction	Terms & Conditions	In Millions of Php	
				Original Amount	Dec. 31, 2024 Balance
LOANS AND OTHER CREDIT ACCOMMODATIONS					
First Metro Investment Corporation (FMIC)	Affiliate	Renewal of Existing 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
Toyota Mobility Solutions Philippines, Inc. (TMSPI)	Affiliate	Set-up of New Php200 Million Unsecured Credit Line	One (1)-year unsecured Credit Line to gap working capital requirements, subject to annual renewal. Interest rate is subject to quarterly re-pricing and payable monthly while principal is payable at maturity. Deviations granted were duly justified which were also granted to other unrelated borrowers under the same circumstances.	200	N/A
Savvice Corporation	Other Related Party - Entity	New Php160 Million Unsecured Term Loan and Set-up of Php40 Million Unsecured Credit Line	Unsecured Php160.0 Million Term Loan to fund purchase of various capital assets and/or for general corporate purposes and unsecured Php40.0 Million Credit Line for working capital purposes. Interest rate based on BVAL ref. rate for 5-year tenor plus 50-90 BPs spread on the date of drawdown subject to annual and quarterly re-pricing, respectively. Deviations granted were duly justified which were also granted to other unrelated borrowers under the same circumstances.	200	N/A
INTERCOMPANY COUNTERPARTY LINES					
Metropolitan Bank & Trust Company (MBTC)	Parent-Bank	Annual Renewal of 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 <i>(same/no changes)</i>	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 <i>(same/no changes)</i>	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 <i>(same/no changes)</i>	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 <i>(same/no changes)</i>	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 <i>(same/no changes)</i>	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 <i>(same/no changes)</i>	N/A

INSURANCE					
AXA Philippines (AXA)	Affiliate	Annual Renewal of Bank's Money, Securities, Payroll & Robbery Insurance Coverage	Total sum insured is at Php2.479 Billion with gross annual premium rate of 0.2150% which is cheaper than those offered by other unrelated insurance providers	5.329	N/A
OTHERS					
Metropolitan Bank and Trust Company (MBTC)	Parent-Bank	Increase in Service Fee rate for Cash Pick-up and Delivery Services Outsourced to MBTC under Intra-group Outsourcing	In view of the upsurge in MBTC's cost for armored car unit leasing, insurance premiums, fuel and other related operational expenses which rate increase is still much cheaper than for the Bank to perform said activities itself	46.460 <i>(increased from the previous annual service fee of Php31.103 Million)</i>	N/A
Metropolitan Bank and Trust Company (MBTC)	Parent-Bank	Renewal of Existing Lease Agreement for MBTC's Paseo de Roxas Branch	Renewal of existing lease contract for MBTC's Paseo de Roxas Branch at the G/F of PSBank Center for which rental rate is generally acceptable per latest market survey conducted within the vicinity	9.710	N/A
PSBank Trust Division	Trust Division	PhilPassplus Sponsorship Agreement to Enable PSBank-Trust Division to Access the BSP Securities Facility Primary Market	To allow PSBank-Trust Division (as sponsored institution) to participate/access the BSP-Securities Facility (SF) primary market using the existing BSP Demand Deposit Account (DDA) of the PSBank Proper (as sponsoring institution) as settlement account for the former's own BSP-SF transaction	N/A <i>(depends on the amount of BSP-SF transaction settlement)</i>	N/A
JBA Philippines (JBAP)	Affiliate	One (1)-Year Extension of the Existing Tie-up Between PSBank Pre-Owned Automart and Affiliate-JBA Philippines (JBAP) for the Latter's Assistance in Selling the Bank's Repossessed Cars by Auction	Tie-up with JBA Philippines, Inc. has proven to be a successful partnership resulting to a higher conversion/selling rate	17.280 <i>(estimated annual commission fee due to JBAP)</i>	N/A

Note: Please refer to the Bank's 2024 Annual Report re: Material Related Party Transactions and Note 29 of the Audited Financial Statements for further details