



**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON APRIL 27, 2021
via Microsoft Live Events**

DIRECTORS/STOCKHOLDERS PRESENT

Please refer to "Annex A"

I. CALL TO ORDER

The meeting commenced at 8:00 am with the singing of the National Anthem, and thereafter an invocation led by Retail Banking Sector Head and FSVP Ma. Adelia A. Joson.

Chairman Florencia G. Tarriela then welcomed the stockholders to the Bank's second virtual Annual Stockholders' Meeting. She thereafter called the meeting to order.

The Corporate Secretary, Ms. Ruth Pamela E. Tanghal recorded the minutes of the proceedings.

II. SECRETARY'S PROOF OF NOTICE AND QUORUM

The Chairman asked the Corporate Secretary to show proof that the required notice of the meeting was provided to all the stockholders of record. In reply, the Corporate Secretary said that per the requirements of the Securities and Exchange Commission (SEC) and the Bank's Amended By-Laws, notice of the meeting stating the date and time of the meeting and the link for attendance by way of remote communication was published, in print and online format, from March 30, 2021 to March 31, 2021 in the Philippine Star and in the BusinessWorld, and from April 11 to 17, 2021 in the Manila Bulletin, the Philippine Star and the BusinessWorld. The supporting Affidavits of Publication of the Notice were submitted for the record. Further, the Corporate Secretary said that the Notice of the meeting was posted in the Bank's website at www.pnb.com.ph and in the Bank's PSE EDGE profile. Thereafter, the Corporate Secretary certified that the Notice of the meeting was provided to all stockholders of record.

The Chairman then requested the Corporate Secretary to certify the existence of a quorum. The Corporate Secretary reported that according to the guidelines circulated to the stockholders, the last day for registration for the annual meeting was on April 20, 2021. She said that based on the tally of those who successfully registered for the virtual meeting and the validated Proxies and Powers of Attorney, there were present a total of 1,216,061,863 shares or 79.70% of the Bank's total outstanding shares. As reported, the validation of Proxies took place on April 22, 2021. The Corporate Secretary thus certified that a quorum existed for the valid transaction of business.

The Chairman said that because of the ongoing pandemic, the Bank was holding its annual meeting virtually for the second time. She also said that despite the global health crisis, the Bank endeavored to provide its stockholders the avenue to participate in the Bank's annual meeting as if held in person. She mentioned that the Bank created the means for all stockholders to participate and vote on the items to be discussed during the meeting. She then requested the Corporate Secretary to briefly discuss the voting rights, rules of conduct and voting procedure for the 2021 Annual Stockholders' Meeting.

The Corporate Secretary explained that the voting rights of each stockholder as well as the requirements and procedure for participation and voting through remote communication were set out under Item 10 of the Bank's Information Statement and uploaded to the Bank's website and PSE Edge profile.

The Corporate Secretary briefly discussed the voting procedure and conduct of the meeting, as follows:

1. Stockholders who completed the registration and verification procedure on or before April 20, 2021 were allowed to attend and participate in the meeting and were included in determining the quorum for the meeting.
2. Stockholders who wished to inquire about the matters set out in the agenda were requested to send their questions to pnb_asm@pnb.com.ph. Questions received by email were to be addressed at the Q & A portion of the meeting. Further, stockholders also had the option to send in their questions through the MS Live Chatbox, which will be live and available during the Q & A portion. All other questions received, but were not addressed during the meeting because of time constraints or for any other reason will be replied to by Management through electronic mail;
3. The five (5) items for approval or ratification of the stockholders during the meeting will be presented on the screen for reference of the stockholders;
4. Stockholders who completed the registration and verification procedure were given the opportunity to vote in absentia thru the Bank's Voting Portal by 5:00 p.m. of April 22, 2021. Stockholders were also given the opportunity to cast their votes by sending their proxy forms no later than 5:00 p.m. of April 22, 2021.
5. Votes received on or before 5:00 p.m. of April 22, 2021 were tabulated and will be presented throughout the meeting;
6. The Annual Stockholders' Meeting will be recorded in video and audio format in accordance with the requirements of the SEC.

III. APPROVAL OF THE MINUTES OF THE 2020 ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 23, 2020

The next item in the Agenda was the approval of the Minutes of the 2020 Annual Stockholders' Meeting held on June 23, 2020. The Chairman inquired if the stockholders were apprised of the said item in the Agenda. In response, the Corporate Secretary said that copies of the Minutes of the 2020 Annual Stockholders' Meeting held on June 23, 2020 were uploaded on the Bank's website on the same day after the meeting and were prepared in accordance with the Revised Corporation Code.

The Corporate Secretary then flashed on the screen a summary of the matters discussed in the 2020 Annual Stockholders' Meeting for the examination of the stockholders. The Corporate Secretary further advised that the salient matters approved in the 2020 Annual Stockholders' Meeting can also be found on page 43, under Item 8 of the Bank's Information Statement. Ms. Ruth Pamela Tanghal added that since the stockholders were fully apprised of the matter, she proposed to dispense with the reading of the Minutes of the 2020 Annual Stockholders' Meeting held on June 23, 2020, and to approve the said Minutes as appearing in the Bank's records.

As requested, the Corporate Secretary reported that based on the total votes cast by proxy and via remote communication, a total of 1,200,758,321 shares or 79.70% voted in favor of approving the Minutes of the 2020 Annual Stockholders' Meeting held on June 23, 2020.

With the favorable vote of stockholders owning more than a majority of the outstanding shares of the Bank, the Chairman declared that the Minutes of the 2020 Annual Stockholders' Meeting held on June 23, 2020 were approved.

The Corporate Secretary was then instructed to reflect the tally of votes in the Minutes. Thus:

	No. of Shares	%
Approving	1,200,758,321	79.70%
Dissenting	0	0
Abstaining	0	0

IV. **REPORT OF THE PRESIDENT ON THE RESULTS OF OPERATIONS FOR THE YEAR 2020**

The President and Chief Executive Officer, Jose Arnulfo A. Veloso, presented the results of operations for the year 2020. He rendered the President's Report to the Bank's stockholders, as follows:

2020 Highlights - Financial Performance

Philippine National Bank sustained its profitability in 2020 ending the year with net profit before provisions for impairment and taxes of ₱17.6 billion, a 17% increase vs. 2019. This is driven by continued improvement on net interest income and robust trading gains. As of end-December 2020, PNB's consolidated resources aggregated ₱1.2 trillion, up by 8% from year-ago level. The Bank's Capital Adequacy Ratio of 15.14% and Common Equity Tier 1 Ratio of 14.47% remained well above the minimum regulatory requirement of 10%.

The economic fallout from the COVID-19 pandemic made it necessary for PNB to adopt a more prudent approach in asset deployment and recognize substantial credit provisioning which adversely impacted bottom-line in order to protect the balance sheet. We remain confident that these strategies, along with our planned tactical moves, will ensure that the Bank will emerge from the crisis stronger in the long run. We remain hopeful that the arrival of the COVID-19 vaccine will further open the economy, enabling challenged industries to begin the road to recovery. This will allow us to claw back our provisions in the future.

PNB celebrated 104 years

On July 22, 2020, PNB celebrated its 104th anniversary, using a digital platform for the first time with the theme, *Masasandalan sa anumang pagsubok ng bayan*. The anniversary highlighted not only the achievements and milestones of the Bank's workforce but also their resiliency and commitment. This event was able to promote employee engagement and wellness as well as raise funds to support the community during the most challenging of times.

Domestic Network

At end-2020, the Bank had a domestic network of 716 Branches. The number of our ATMs and Cash Accept Machines increased by 10%, the total reaching 1,710 terminals as we continue to reach untapped locations nationwide and offer the convenience of our alternative channels for banking transactions. In support of the BSP's objective of financial inclusion, we have 12 branch-lite units to serve the remote and unbanked communities.

We have deployed six units of Bank On Wheels which allow Filipinos to perform cash transactions such as cash withdrawal, bills payment, and funds transfer. Our Bank On Wheels are situated in areas where accessibility to cash is limited and where front-liners continue to work. These were able to serve our *kababayans* in Metro Manila, Pampanga, Bulacan, Marikina, Rizal, Cavite, Laguna, Batangas, Lucena, and Cebu. During lockdowns, this service proved to be most helpful to our customers.

Overseas Network

At the overseas front, PNB remains the largest among Philippine universal banks, with 70 offices and 121 agents and partners in Asia, Europe, Middle East, and North America.

International Banking and Remittance

PNB remains steadfast as a *masasandalan* partner of overseas Filipinos, more so in times of crisis. Early in 2020, the Bank extended debt relief to Own A Philippine Home (OPHL) clients and waived charges on remittances made to charitable institutions. In honor of Modern-Day Heroes, our overseas Filipinos, PNB also launched a “*Libre Padala*” promo that allowed our overseas *kababayans* to transfer funds credited to individual PNB deposit accounts in the Philippines through various remittance channels, free of charge. This promo ran from April to May 2020 and more than 100,000 overseas Filipinos availed of this special treat from PNB. In addition, the Bank enhanced its web remittance platform in the United Kingdom and started offering clients based in the United States a mobile application through its accredited agent, Xchanged. With this new service, clients can conveniently and securely perform their transactions anytime and anywhere.

Major Deals

The Bank remained resilient and succeeded in mitigating the impact of the anticipated downswing in economic activity. The pandemic necessitated a shift in business posture, from lending growth to a credit-intensive portfolio management, designed not merely to safeguard the Bank’s loan book, but also to help borrowers carry on through the crisis. PNB quickly crafted a carefully calibrated framework as guide for managing loan exposures and effectively handling overall relationships.

In addition, the Bank made significant improvements in 2020 such as replacing our current cash management system with an upgraded application, PNB C@shnNet Plus. The Bank also launched Phase 2 of Corporate Account Portal System (CAPS) which completes the end-to-end process of account opening of corporate clients from bulk account number generation to automated ATM card requisition and linking. We likewise enhanced the collection process of our Corporate Cash Accept Machine (CCAM) by including automated crediting of funds and provincial cash center servicing, which helped address the urgent collection needs of corporate clients amidst the various stages of quarantine.

For PNB Capital and Investment Corporation, significant deals were completed with Jollibee Foods Corporation, Arthaland Corporation, San Miguel Food and Beverages, and DoubleDragon. We participated in the Initial Public Offerings (IPOs) of MerryMart Consumer Corporation and AREIT.

Accolades

On the awards front, several accolades were given to PNB. We were honored by The Asian Banker with Best Managed Bank and Best CEO for demonstrating excellence in our response to the COVID-19 outbreak.

We were also cited by the ASEAN Capital Markets Forum (ACMF) as one of the recipients of the ASEAN Asset Class Award for obtaining a high score in the 2019 ASEAN Corporate Governance Scorecard (ACGS). In connection with this, PNB was one of the awardees of the ACGS Golden Arrow for 2019.

Meanwhile, the Bureau of Treasury (BTr) recognized PNB as one of the Government Securities Eligible Dealers (GSED)-Market Makers for 2021, acknowledging the Bank's efforts in helping the National Government meet its financing requirements and supporting the initiatives of the BTr to enhance the access of Filipinos to investment opportunities.

The Asset Triple A Infrastructure Awards recognized PNB Capital for Best Transport Deal of the Year, acknowledging the Atlantic Aurum Investments Philippine Corporation ₱41.2B facility. Likewise, PNB Capital was recognized by FinanceAsia for its role in the AREIT's P12.3B (\$253M) IPO. The deal was awarded as one of the Best Deals of South East Asia.

Finally, the Bank was honored by Asiamoney with Best Bank for Corporate Social Responsibility (CSR) in the Philippines, a milestone for PNB as this is the first international recognition for its CSR efforts.

Panahon Ng Bayanihan

The Bank continues to operate and serve our customers as we all adjust to the changing business environment. For many of my colleagues in the Bank, telecommuting is our new normal as we strive to provide uninterrupted financial services to customers. Many *Philnabankers* have been working from home since last year. Thanks to the quick action of our Information Technology Group, we were able to bring our devices and our work outside the office. By activating our video conferencing capabilities, we limited the unnecessary exposure. Since then, our employees have been using this platform to work and to have daily virtual meetings with one another.

To ensure the safety of our customers as well as our colleagues who report onsite, our branches and offices are constantly being sanitized. Our COVID-19 Command Center continues to provide operational support for all business units.

These past months, we have worked closely with our colleagues in the Philippines as well as those located overseas. We assured them that we know their concerns and issues are being heard; that the Bank's Management is here to support them as they continue to support our economy. We worked and targeted industries that were of strategic importance and those that were thriving during this time of pandemic. PNB pursued businesses that are in the retail and wholesale of basic necessities such as food, medical supplies and services, logistics and transport companies, service providers and the contractors of telecommunications companies. Our priority is to ensure optimal asset quality to protect primary stakeholders, depositors, and shareholders of PNB. Since the start of the pandemic in March 2020, we have adopted a deliberate lending stance. We have been supporting our valued customers as we structure loans to ensure that borrowers get through this difficult period.

We greatly appreciate the dedication of PNB employees. We clearly see the risk of having to work in times of crisis. We continue to implement various initiatives to ensure our employees' safety, health, and well-being.

Digital Transformation

In 2020, we beefed up our banking services that allowed customers to be more independent, mobile, and free to do their banking transactions anytime, anywhere. The goal is to provide more digital customer touch points to increase the Bank's accessibility. As PNB increased its total number of ATMs and Cash Accept Machines nationwide, we complemented this initiative by improving the Bank's digital banking platforms. As a result, our total number of accounts enrolled to digital banking increased by 42%, with active users at 62%. The growth in the number of users translated to significant growth in financial transaction count and volume, increasing by 215% and 124%, respectively. InstaPay, one of the top transaction contributors, grew by 1,003% in terms of transaction count and by 532% in terms of transaction volume. These numbers clearly indicate how we are able to help our customers adopt to the new normal.

Realize the Value of Prime Properties

I am pleased to announce that the Bank's Board of Directors, during its meeting held last Friday, 23 April 2021, approved the declaration of shares of PNB Holdings Corporation as property dividends to the stockholders of PNB on record as of 18 May 2021.

In January earlier this year, PNB obtained the necessary regulatory approval to make additional investments in PNB Holdings Corporation in exchange for certain properties of the Bank.

The Board approval on the property dividends and the investment into PNB Holdings are two important phases of the Bank's strategic initiative to recognize and monetize the unrealized value of its 3 major properties, namely: the PNB Financial Center in Pasay, PNB Makati Center in Ayala's Central Business District, and the Prime Property at the corner of Buendia Avenue and Paseo De Roxas, also in Makati.

The strategic initiative will also enable the bank to reduce its low earning assets and strengthen its financial position. Through the distribution of PNB Holdings Corporation shares via the declaration of the property dividends, all shareholders of PNB will become part owners of PNB Holdings and will benefit from future potential gains from the development of the Corporation's prime properties and other assets, either through possible dividends and/or increase in the valuation of the shares.

With the planned listing of the PNB Holdings shares in the Philippines Stock Exchange, shareholders may opt to dispose their shareholdings at the most cost-efficient manner at the most appropriate time and capitalize on potential valuation gains.

As of today, PNB Holdings Corporation is a fully-owned subsidiary of PNB that serves as a holding company which invests, develops, and sells all kinds of assets, majority of which are prime real estate properties. Its vision is to focus on maximizing earnings from its current prime assets, which already generates a stable recurring cash inflow and puts the Corporation in a strong financial position, while taking advantage of future development opportunities.

Managed by professionals with extensive experience and expertise in real estate development, property management, and residential and commercial leasing, PNB Holdings Corporation will update and execute the master plans that will transform the prime properties into more valuable mixed-use properties with retail, office and residential facilities given the right market condition and time.

With its healthy financial position and strong management expertise, PNB Holdings Corporation is well positioned to meet PNB's requirements for possible future real estate ventures and other investment opportunities.

Maraming Salamat!

Sa agalan ng top management at lahat ng Philnabankers, maraming salamat po sa patuloy ninyong tiwala at suporta sa PNB. Asahan ninyo na kami ay inyong masasandalan, kahit kailan, kahit saan.

Thereafter, the Chief Financial Officer, Mr. Nelson C. Reyes, presented the Financial Report for the year 2020, as follows:

Our Bank continued to post positive financial results in 2020 despite the COVID-19 pandemic that hit the country during the year, causing combined health, socio-economic, and financial shocks.

The Bank registered a net profit before provisions for impairment and taxes of ₱17.6B, an increase of 17% year-on-year, driven by continued improvement on net interest income and augmented by robust increase in trading gains.

Net interest income, comprising 79% of the total operating income, increased by 11% to P35.8 billion, supported by lower funding cost which cushioned the drop in yield rates of earning assets.

Interest expense on deposits declined by almost half its year-ago level to ₱7.4B despite an 8% growth in deposits to ₱890.3B as the bulk of these incremental deposits continued to be in low-cost funds, combined with the reduction in high-cost deposits, notably due to the maturity of ₱7B worth of Long-Term Negotiable Certificates of Time Deposit (LTNCDs) in June last year.

On the other hand, interest income on loans and receivables decreased by 6% to ₱37.3B as the Bank's gross loan portfolio declined by 5% year-on-year to P616.1B. This reflected the weak demand for loans owing to economic uncertainties as well as PNB's strategy to focus on strengthening its liquidity position by investing most of the available funds in short-term and more liquid placements to remain resilient during the pandemic.

Net service fees and commission income decreased by 11% to settle at ₱3.7B, significantly reduced by the general decline in corporate banking transactions. In addition, the Bank waived fees on local interbank transfers and overseas remittances as an affirmation of its commitment to be an institution that can be relied on not only in terms of sustained delivery of financial services but also in easing the financial burdens of its customers in times of crisis.

Non-core income stood at ₱6B by end-2020 as PNB took advantage of favorable market opportunities during most part of the year, resulting in more than three-fold increase in net trading securities gains to reach ₱3.3B. These gains more than compensated for the decrease in net service fees and commission income.

Growth in operating expenses, excluding provisions for impairment and credit losses, was kept moderate at 8% to reach ₱27.9B. During the year, PNB adjusted its expenditure priorities and supported pandemic-related expenses such as supplemental costs for frontline employees supporting the Bank's operations during the quarantine period.

During this pandemic year, the Bank booked ₱16.9B in provisions for credit losses, more than 5x the year-ago level, as a pro-active approach in addressing potential delinquencies that may arise from the impact of the prolonged pandemic. Specifically, the Bank set aside loan loss reserves for severely impacted essential industries such as real estate, transportation, wholesale and retail trade as an anticipatory measure to manage its risk exposures. As a result of the loan loss provisions, net income of the Bank stood at ₱2.6B as of December 31, 2020, 73% lower against previous year.

As of end-December 2020, PNB's consolidated resources increased by 8% year-on-year to aggregate at ₱1.2 trillion, consisting mostly of loans and receivables, and investment securities.

The Bank's capital base expanded to ₱156B, translating to a Capital Adequacy Ratio of 15.1% and Common Equity Tier 1 Ratio of 14.5% which remained well above the minimum regulatory requirement of 10%.

The Bank did not declare dividends during the previous year to ensure that levels of capital are adequate to absorb potential losses, especially during the prolonged pandemic, as well as to allow the continued capital build up for its business growth for the interest of its stockholders. Furthermore, the Bank recognizes its shareholders' interests and concerns, thus strategic initiatives have been implemented to sustain the growth in its profitability that will eventually allow a declaration of dividends on a regular and sustainable basis without compromising the Bank's growth trajectory.

Thereafter, the Chairman of the Board Audit and Compliance, Mr. Edgar A. Cua, presented some regulatory matters for year 2020, as follows:

In compliance with Sections 29 and 49 of the Revised Corporation Code, we are required to present to our stockholders a report on the total compensation received by the directors for the year. In the Bank's Information Statement, page 39, the Bank has disclosed that the total per diem paid to the Board of Directors, including the Board Advisors, of the Bank for 2020 amounted to approximately ₱53.025M. Flashed on the screen is the table showing the emoluments and compensation received by each director.

Madame Chairman, also in compliance with Section 49 of the Revised Corporation Code's requirement to disclose the directors' self-dealings and related party transactions with the Bank, I would like to report that information related to transactions with related parties and certain directors, officers, stockholders and related interests (DOSRI) are shown under Note 33 of the Audited Financial Statements of the Bank.

In the aggregate, DOSRI loans generally should not exceed the Bank's equity or 15% of the Bank's total loan portfolio, whichever is lower. As of December 31, 2020, the Bank and its subsidiaries were in compliance with such regulations. The Bank's AFS have been uploaded to the Bank's website and PSE Edge profile.

Chairman Tarriela thanked Mr. Veloso, Mr. Reyes and Mr. Cua for an extensive report on the overall performance of the Bank. She also acknowledged the Board of

Directors and Advisors, the President, Senior Management, officers and all the employees of PNB for their service, valuable contribution, and commitment to the Bank.

V. APPROVAL OF THE 2020 ANNUAL REPORT

The Corporate Secretary presented the proposed resolution regarding the notation and approval of the Bank's 2020 Annual Report, together with the Audited Financial Statements as of December 31, 2020. She further reported that copies of the Annual Report and the Audited Financial Statements were attached to the Information Statement and uploaded to the Bank's website.

Based on the total votes cast by proxy and via remote communication, a total of 1,200,168,531 shares voted in favor of approving the Bank's 2020 Annual Report, together with the Audited Financial Statements as of December 31, 2020.

With the shareholders owning more than a majority of the outstanding shares voting in favor of the matter, the Bank's 2020 Annual Report, together with its Audited Financial Statements as of December 31, 2020, was noted and confirmed, as follows:

STOCKHOLDERS' RESOLUTION NO. 01-21

RESOLVED, AS IT IS HEREBY RESOLVED, that the Bank's 2020 Annual Report, together with the Audited Financial Statements for the year ended December 31, 2020, be noted and approved.

The Corporate Secretary was then instructed to reflect the tally of votes in the Minutes:

	No. of Shares	%
Approving	1,200,168,531	78.66%
Dissenting	0	0
Abstaining	589,790	0.04%

VI. RATIFICATION OF ALL THE LEGAL ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS SINCE THE 2020 ANNUAL STOCKHOLDERS' MEETING

The next item in the Agenda was the confirmation and ratification of all the legal acts, resolutions and proceedings of the Board of Directors and Officers since the 2020 Annual Stockholders' Meeting held on June 23, 2020. A summary of the acts submitted for ratification was flashed on the screen for the examination of the stockholders. As explained by the President, all the said acts, resolutions and proceedings consisted of regular banking transactions and policy formulation which were undertaken in the regular course of business of the Bank.

The Corporate Secretary then presented the proposed resolution for the matter. She also reported that they tallied and validated the votes cast by proxy and via remote communication.

Based on the total votes received, a total of 1,200,168,531 outstanding shares of the Bank voted in favor of approving all the legal acts, resolutions and proceedings of the Board of Directors and Corporate Officers of the Bank from the date of the Bank's last Annual Stockholders' Meeting on June 23, 2020 up to the present date.

The Chairman said that with the shareholders owning more than a majority of the outstanding shares voting in favor of the matter, the legal acts, resolutions and proceedings of the Board of Directors and Corporate Officers of the Bank from the date of the Bank's last Annual Stockholders' Meeting on June 23, 2020 up to the present date were approved, confirmed and ratified, as follows:

STOCKHOLDERS' RESOLUTION NO. 02-21

RESOLVED, AS IT HEREBY RESOLVED that all legal acts, resolutions and proceedings of the Board of Directors and Corporate Officers of the Bank from the last Annual Stockholders' Meeting on June 23, 2020 up to the present, as reflected in the Minutes of the Meetings of the Board of Directors and the Board Committees be approved, confirmed and ratified.

The Corporate Secretary was then instructed to reflect the tally of votes in the Minutes:

	No. of Shares	%
Approving	1,200,168,531	78.66%
Dissenting	0	0
Abstaining	589,790	0.04%

VII. ELECTION OF DIRECTORS

Mr. Felix Enrico R. Alfiler briefly explained the background of the recent change in the line-up of nominees for directors for 2021-2022.

As reported, the SEC and the *Bangko Sentral ng Pilipinas* (BSP) have capped the term for independent directors to a maximum of 9 years. He said that Corporate Governance and Sustainability Committee, acting as the Nomination and Remuneration Committee, was in fact mindful of the end of term for some of the Bank's independent directors, specifically himself and Chairman Tarriela, and that they had already began a search for viable candidates since last year.

However, considering the pressing challenges and demands of 2020 and in line with the strategic initiative which the Bank adopted to address such challenges and demands, the Board agreed on a contingency plan should the Bank not be able to find a suitable nominee by the time of the Annual Stockholders' Meeting – and to that end, they explored whether the BSP would be amenable to allow them to extend the term of independent directors who had served for 9 years basically for continuity and in order not to unduly disrupt bank operations during this very unusual (if not critical) times. He said that the Bank wrote the BSP a request as early as February.

He said that, unfortunately, the BSP did not allow the Bank to extend the term of affected independent directors and that the Bank received the BSP reply last April 6 only.

The Corporate Secretary reported that the Corporate Governance and Sustainability Committee, acting as the Nomination and Renumeration Committee, went through the process of vetting the candidates it was looking at since last year and upon careful evaluation, approved the nomination of Messrs. Wilfrido E. Sanchez and Angelito M. Villanueva for Independent Directors.

In approving the nomination of Messrs. Sanchez and Villanueva, the Nomination Committee considered the credentials of the nominees. Mr. Wilfrido E. Sanchez was a known figure in the business and legal community being a lawyer and tax expert. He also sits as independent director in the boards of LTGI, EEI Corporation, and Universal Robina, to name a few.

Mr. Angelito M. Villanueva was of equal import being an accountant and formerly a very senior officer with expertise in operations of a peer bank.

The new nominees were approved by the Securities and Exchange Commission (SEC) on April 14, 2021, which approval was published on April 16, 2021 in print and online format in the BusinessWorld.

According to the Ms. Tanghal, the updated list of nominees and the updated pages of the Bank's Information Statement were uploaded to the Bank's website and submitted to the PSE for posting on the Bank's PSE EDGE Profile on April 15, 2021. The updated list of nominees and updated pages of the Bank's Information Statement were thereafter approved by the PSE and posted on the Bank's PSE EDGE Profile on April 16, 2021.

The Corporate Secretary reported that the Bank's Corporate Governance and Sustainability Committee, acting as the Nomination Committee, approved the nomination of the following as Directors of the Bank for 2021-2022:

1. Mr. Florido P. Casuela
2. Mr. Leonilo G. Coronel
3. Mr. Edgar A. Cua
4. Mr. Estelito P. Mendoza
5. Mr. Federico C. Pascual
6. Ms. Sheila T. Pascual
7. Mr. Wilfrido E. Sanchez
8. Ms. Carmen K. Tan
9. Mr. Lucio C. Tan
10. Mr. Lucio C. Tan III
11. Mr. Michael G. Tan
12. Ms. Vivienne K. Tan
13. Mr. Jose Arnulfo A. Veloso
14. Mr. Angelito M. Villanueva
15. Mr. Domingo H. Yap

Ms. Tanghal further reported that Mr. Edgar A. Cua, Mr. Federico C. Pascual, Mr. Wilfrido E. Sanchez, Mr. Angelito M. Villanueva and Mr. Domingo H. Yap were nominated as Independent Directors. She explained that as per the endorsement of the Corporate Governance and Sustainability Committee, should any of the regulators not approve the independent directorship of any of the nominees, any such nominee shall be deemed automatically elected as a regular director.

As required by the Revised Corporation Code, a summary of the attendance report and the appraisal and performance report of the members of the Board, except the new nominees Messrs. Lucio C. Tan III, Wilfrido E. Sanchez and Angelito M. Villanueva, was shown on the screen for review of the stockholders. The criteria and procedure for assessing the performance of the directors were found on the Bank's Manual of Corporate Governance found on the Bank's website.

Since there were only fifteen (15) nominees to the fifteen (15) available seats in the Board of Directors, and since each of the nominees has received votes in their

names, the Corporate Secretary proposed that the fifteen (15) nominees be proclaimed as duly elected directors of the Bank, to serve as such until the election and qualification of their successors.

The Corporate Secretary presented the votes received by each of the nominees and the proposed resolution for the election of Directors for 2021-2022.

Having received the requisite votes, the nominees were then declared as duly elected Directors of the Bank, to serve immediately as such until the election and qualification of their successors.

STOCKHOLDERS RESOLUTION NO. 03-21

RESOLVED, AS IT IS HEREBY RESOLVED, to approve and confirm the election of the following as members of the Board of Directors of the Bank for the year 2020-2021:

- 1. Mr. Florido P. Casuela
- 2. Mr. Leonilo G. Coronel
- 3. Mr. Edgar A. Cua (Independent Director)
- 4. Mr. Estelito P. Mendoza
- 5. Mr. Federico C. Pascual (Independent Director)
- 6. Ms. Sheila T. Pascual
- 7. Mr. Wilfrido E. Sanchez (Independent Director)
- 8. Ms. Carmen K. Tan
- 9. Mr. Lucio C. Tan
- 10. Mr. Lucio C. Tan III
- 11. Mr. Michael G. Tan
- 12. Ms. Vivienne K. Tan
- 13. Mr. Jose Arnulfo A. Veloso
- 14. Mr. Angelito M. Villanueva (Independent Director)
- 15. Mr. Domingo H. Yap (Independent Director)

The Corporate Secretary was also instructed to reflect in the Minutes the votes received by each of the nominees, as follows:

NOMINEE	NO. OF VOTES
Mr. Florido P. Casuela	985,420,229
Mr. Leonilo G. Coronel	985,420,219
Mr. Edgar A. Cua	985,141,870
Mr. Estelito P. Mendoza	985,420,219
Mr. Federico C. Pascual	985,141,870
Ms. Sheila T. Pascual	1,014,309,109
Mr. Wilfrido E. Sanchez	985,235,249
Ms. Carmen K. Tan	2,541,480,886
Mr. Lucio C. Tan	2,541,480,886
Mr. Lucio C. Tan III	1,014,309,109
Mr. Michael G. Tan	1,013,958,646
Ms. Vivienne K. Tan	1,013,958,796
Mr. Jose Arnulfo A. Veloso	985,482,823
Mr. Angelito M. Villanueva	985,351,448
Mr. Domingo H. Yap	985,533,123

Thereafter, Chairman Tarriela also took the opportunity to express her gratitude for being able to serve the stockholders and the Bank as the Bank's Chairman for 15 years and Director for 20 years. She said that it was her honor and pleasure to have served the Bank's stockholders for all these years. She wished the Board of Directors continuous success in leading the Bank.

She likewise expressed her sincerest gratitude to Dir. Christopher J. Nelson who was stepping down as director.

Dir. Alfiler thanked the PNB Board and stockholders for giving him the opportunity to serve as Independent Director of the Bank during the past 9 years.

He said that he would like to think that he had in one way or another been a stabilizing influence during the periods when the Bank went through significant transformations. Among these were the merger of PNB and Allied Bank, two banks with not too similar cultures and approaches to financial services, and the difficult and time-consuming integration of information technology systems of the merged banks, which drew the special attention of the regulators.

Mr. Alfiler said that he would like to think that together with the whole board, he contributed to the recruitment of experienced banking professionals which formed a strong pillar of PNB today and, also, that he contributed to the Board's efforts to accelerate the reduction of non / under-performing assets in its balance sheet. He said that the Bank was reaping the benefits of such reductions today.

Mr. Alfiler said that he was also honored and proud to be associated with the Bank that he considered more than just a bank but a Philippine institution that had demonstrated strength and resiliency as it had survived for more than a hundred years. He emphasized that without the sustained support of all the shareholders, both majority and minority, this century of existence would not have been possible. He had no doubt that PNB would last a hundred years more.

Chairman Tarriela again thanked Dir. Alfiler and Dir. Nelson for their valuable service and contribution to the Bank.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Mr. Edgar A. Cua, Chairman of the Board Audit and Compliance Committee (BACC), explained that the appointment of the Bank's External Auditor underwent a process mandated by the Bank's Manual of Corporate Governance, which was in compliance with the requirements of the Securities and Exchange Commission.

As provided in the Bank's Manual, the BACC was responsible for the selection, evaluation, appointment, dismissal, replacement and reappointment of the External Auditor, which was thereafter endorsed to the Board of Directors and presented to the stockholders for approval. The Committee took into consideration many factors in selecting an External Auditor for the Bank, such as:

- size of the auditing firm
- reputation and professionalism of the partners
- track record
- knowledge of current auditing and accounting practices
- integrity and competencies of their staff
- resources and facilities
- the Bank's trust and confidence in their skills

Mr. Cua reported that after careful deliberation and compliance with the Bank's rules and procedures for the appointment of External Auditor, the BACC recommended and endorsed the appointment of SGV & Co. as External Auditor of the Bank. The partner-in-charge of the Bank's account, Ms. Vicky B. Lee-Salas, was appointed on September 1, 2020. As such, there was no need to request for a change in the partner-in-charge of the Bank's account. The appointment of SGV & Co. as External Auditor of the Bank was also approved by the Board of Directors on March 10, 2021 and was presented for the ratification of the stockholders.

In compliance with Section 49 of the Revised Corporation Code, Mr. Cua also reported that the total engagement fees billed and paid for the professional services rendered by SGV & Co. in 2020 (inclusive of out-of-pocket expenses and value-added tax) amounted to P27.941 million.

The Corporate Secretary presented the proposed resolution for the appointment of the External Auditor for the ensuing year. She also reported that based on the total votes received by proxy and via remote communication, a total of 1,200,758,321 shares of the Bank voted in favor of the appointment of SGV & Co. as External Auditor of the Bank.

The Chairman said that with the shareholders owning more than a majority of the outstanding shares voting in favor of the matter, SGV & Co. was appointed as External Auditor of the Bank for the ensuing year, as follows:

STOCKHOLDERS' RESOLUTION NO. 04-21

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the appointment of SGV & Co. as the External Auditor of the Bank for the fiscal year 2021 to 2022.

The Corporate Secretary was then instructed to reflect in the Minutes the votes received, as follows:

	No. of Shares	%
Approving	1,200,758,321	78.70%
Dissenting	0	0
Abstaining	0	0

IX. OTHER MATTERS

Thereafter, the Chairman requested the Investors Relations Officer, SVP Emeline C. Centeno, to read the questions received from the stockholders for these to be addressed.

The first question sent in via email was from Ms. Evelyn Abao. She asked what the latest on the real estate transaction involving the 3 big real estate properties was. She further asked how were they, small stockholders of PNB, going to benefit from it.

CFO Reyes said that the real estate transaction involving the Bank's 3 prime properties was part of PNB's long standing strategy to reduce its low earning assets. These properties were the PNB Financial Center in Pasay City, PNB Makati Center in Ayala Avenue and the vacant lot along Sen. Gil Puyat Avenue corner Paseo de Roxas.

He mentioned that the Bank considered numerous options to realize the values of these properties in consultation with the experts. Based on the assessment, the transfer of these properties at their fair market values to PNB Holdings Corporation (PHC), a wholly-owned subsidiary of the Bank, in exchange for the shares of this subsidiary was deemed as the most efficient option.

According to Mr. Reyes, PNB shared the benefits derived from this transaction to its shareholders by declaring the shares of PHC as property dividends. For every 1 PNB common share, each stockholder was entitled close to 0.1568 PHC share. Currently, each share of PHC had a par value of ₱100 per share. Therefore, if a PNB stockholder owned 1 PNB common share, this stockholder will own close to 0.1568 PHC share which had an estimated value of ₱15.68 based on PHC's current par value.

In addition, ownership of PHC shares gave each stockholder the opportunity to directly participate and earn from the potential growth in the value of PHC shares in the future. PHC had started the preparatory work for the listing of its shares in the Philippine Stock Exchange (PSE) that will allow stockholders to sell their shares in the most cost-efficient manner.

The next question was from Ms. Janet Antonio. She asked as a stockholder, how will she cash in from her own dividends.

Mr. Reyes replied that Ms. Antonio can cash in on her dividends by selling her shares in the PSE upon listing of the shares of PHC. The investing public would have a better understanding of the company's business plans and strategies specifically in respect to the three prime properties after the listing.

Mr. Reyes said that Ms. Antonio would likely get the best market-based price from her stake in PHC by selling her shares through the PSE. Alternatively, she may choose to hold on to her shares to take advantage of potential valuation gains in the future.

Mr. Reyes said that PHC had started the preparatory work for the listing of its shares in the PSE. At this early stage, he said that the Bank was unable to provide a more definitive timeline for the listing as this involved regulatory approvals. Nonetheless, the Bank would like to assure the shareholders that the listing was a priority of the Bank.

Further, Mr. Reyes said that should there be stockholders who wished to sell PHC shares before the PSE listing, the Bank, on a best-efforts basis, will provide necessary assistance that may enable the shareholders to sell their shares.

The next question was from Ms. Jocelyn Sarte. She asked why was the Bank's net income in 2020 lower than the previous year.

Pres. Veloso answered that the Bank's net income declined significantly in 2020 due to the impact of the COVID-19 pandemic. In particular, the Bank booked ₱16.9B in provisions for credit losses, as a pro-active approach in addressing potential delinquencies that may arise from the impact of the prolonged pandemic. He said that, hopefully, the economy will eventually recover, and these provisions will eventually be called back.

The next question was from Mr. Paulo Bernardo. He asked if the Bank had seen the peak of the provisions for bad loans.

Mr. Veloso said that it was difficult to predict the future because of the unstable number of COVID infections in the country. The Bank was faced with various challenges like a lockdown, which was not necessarily good for the economy. However, the availability of the vaccines was giving optimism to the Bank. The vaccines had been

rolled-out in the country. He said that observing other countries that had inoculated their population began to experience improvement not only in their economies. These countries' way of working and lifestyle encouraged the Bank. Mr. Veloso said that hopefully with this, the light could be seen at the end of the tunnel.

The next question was from Ms. Cecille De Jesus. She asked how much was the Bank's exposure to Philippine Airlines and how much provisions did the Bank set aside for PAL to cushion its impact on the Bank.

Mr. Veloso said that due to data privacy issues, the Bank was unable to provide specific details of transactions with the Bank's customers. However, he pointed out that exposures to related parties were subjected to limits prescribed under BSP regulations and that the Bank's governance required all related party transactions to be approved by the Board Oversight Committee on Related Party Transaction to ensure that these transactions were done on an arms-length basis.

The next question was from Mr. Angelito Doble, a retiree. He asked if the Bank was reducing its workforce similar to what other banks were doing and by how much. He further asked when will the Bank declare dividends.

Mr. Veloso said that the Bank had been rationalizing the physical presence of the Bank. He said gone were the days that the Bank had branches which were side by side. The Bank continued to review and will implement all of the strategies for the Bank to manage these challenges it was facing vis-à-vis the Bank's corresponding strategies. The reduction of manpower was a direct result of that. He added that the Bank will continue to revisit this strategy. He said that the Bank was optimistic that the natural attrition/work force headcount would be managed accordingly.

As for Mr. Doble's second question, Ms. Centeno said that it had already been answered by Mr. Reyes earlier. She said that per Mr. Reyes, the Bank will declare the shares of PHC as property dividends to its stockholders at one (1) PNB share to around 0.1568 PHC share.

The last question was from Mr. Just Aquino, a retiree. He asked if PNB, like other banks/companies, had a vaccination program for its employees.

Mr. Veloso said that PNB had a free vaccination program that covered its employees and its subsidiaries, including critical 3rd party agency personnel.

According to Mr. Veloso, the program also provided for the employee to purchase COVID-19 vaccines for their family/household members. The purchase cost was for the account of the employee, but the Bank will assist by offering a light repayment scheme to alleviate the cost.

He said that PNB, along with the LT Group, had undertaken with a 3rd party vaccination administrator to operationalize a decentralized vaccination process taking into account company sites and offsite locations as LTG vaccine centers to cater to a nationwide distribution of personnel.

In closing the Q & A segment, Ms. Centeno said that as mentioned earlier, questions received but were not answered due to time constraints will be answered by Management via email. She thanked the stockholders for their questions and for the opportunity given to the PNB Management Team to answer them.

X. ADJOURNMENT

After a discussion of all the items in the Agenda, the Chairman mentioned that it was her last time to chair the PNB Stockholders' Meeting. Thereafter, she thanked the stockholders, the PNB Board and Management, and the Tan family for all the support and the opportunity given her to be of service to PNB.

The Chairman said that she had full confidence in the incoming members of the Board. She commented that the addition of Mr. Lucio C. Tan III, a millennial, who graduated top of his class at Stanford University, will undoubtedly give the Board a fresh perspective in the area of digitalization. She added that the Bank also had full confidence in the expertise of Atty. Willy Sanchez and Mr. Lito Villanueva, with their demonstrated experience in the banking and finance industry.

Ms. Tarriela said that there was no doubt that they will contribute to the betterment of PNB and be valuable assets to the Board. She congratulated the new members of the Board.

She also thanked the PNB's Board of Directors, Advisors, and Senior Management for taking the time to attend this virtual meeting.

Ms. Tarriela said that PNB continued to be one of the strongest and leading banks in the country all because of the stockholders' continuous support and trust in the Bank. She added that the Bank had served Filipinos all over the world for more than a century. She said that PNB was the bank you can lean on, anytime, anywhere. *Ang tunay na masasandalan.*

In closing, Ms. Tarriela said "May God bless each and everyone present today. Stay safe. Mabuhay ang PNB. Philippine National Bank, Pinaka-Best Bank!"

Thereafter, the 2021 Annual Stockholders' Meeting was adjourned at 9:30 a.m.

CERTIFIED CORRECT:

(original signed)
RUTH PAMELA E. TANGHAL
Corporate Secretary

ATTESTED BY:

(original signed)
FLORENCIA G. TARRIELA
Chairman of the Meeting



ANNUAL STOCKHOLDERS’ MEETING
Held on April 27, 2021
via Microsoft Live Events

NUMBER OF SHARES HELD BY SHAREHOLDERS:

Total Outstanding Shares	-	1,525,764,850
Total No. of Shares Represented by Proxy and Present Remotely or via Voting in Absentia	-	1,216,061,863
Percentage of the Total Shares Represented by Proxies and Present Remotely or via Voting in Absentia	-	79.70%

DIRECTORS PRESENT:

FELIX ENRICO R. ALFILER, Independent Director
 FLORIDO P. CASUELA, Director
 LEONILLO G. CORONEL, Director
 EDGAR A. CUA, Independent Director
 ESTELITO P. MENDOZA, Director
 CHRISTOPHER J. NELSON, Director
 FEDERICO C. PASCUAL, Independent Director
 SHEILA T. PASCUAL, Director
 CARMEN K. TAN, Director
 MICHAEL G. TAN, Director
 VIVIENNE K. TAN, Director
 FLORENCIA G. TARRIELA, Independent Director
 JOSE ARNULFO A. VELOSO, Director
 DOMINGO H. YAP, Independent Director

DIRECTOR ABSENT:

LUCIO C. TAN, Director

ALSO PRESENT:

MARK M. CHEN, Board Advisor
 WILLIAM T. LIM, Board Advisor
 CHESTER Y. LUY, Board Advisor
 HARRY C. TAN, Board Advisor
 WILFRIDO E. SANCHEZ, Director - nominee
 LUCIO C. TAN III, Director - nominee
 ANGELITO M. VILLANUEVA, Director - nominee
 RUTH PAMELA E. TANGHAL, Corporate Secretary
 MICHELLE A. PAHATI-MANUEL, Asst. Corporate Secretary
 CENON C. AUDENCIAL, JR., Executive Vice President
 ISAGANI A. CORTES, Executive Vice President
 AIDA M. PADILLA, Executive Vice President
 NELSON C. REYES, Executive Vice President
 ALLAN L. ANG, First Senior Vice President
 MANUEL C. BAHENA, JR., First Senior Vice President
 ZACARIAS E. GALLARDO, JR., First Senior Vice President
 ERWIN C. GO, First Senior Vice President
 MARIE FE LIZA S. JAYME, First Senior Vice President
 MARIA ADELIA A. JOSON, First Senior Vice President
 JOSE GERMAN M. LICUP, First Senior Vice President
 MARIA PAZ D. LIM, First Senior Vice President
 NANETTE O. VERGARA, First Senior Vice President
 SOCORRO D. CORPUS, Officer-in-Charge
 JEAN MARIE B. BARUELO, Senior Vice President
 MARIANA CACULITAN, Senior Vice President
 EMELINE C. CENTENO, Senior Vice President & Investor Relations Officer

CLARO P. FERNANDEZ, Senior Vice President
 CHRISTIAN JEROME O. DOBLES, Senior Vice President
 ANA ROSE T. KWAN, Senior Vice President
 MA. LOURDES S. LIWAG, Senior Vice President
 NOEL C. MALABAG, Senior Vice President
 MICHAEL M. MORALLOS, Senior Vice President
 NIXON S. NGO, Senior Vice President
 ROLAND V. OSCURO, Senior Vice President
 HUMILDAD M. SANTELICES, Senior Vice President
 MARY ANN A. SANTOS, Senior Vice President
 TERESITA U. SEBASTIAN, Senior Vice President
 MARIZA L. TIBURCIO, Senior Vice President
 MARIA TERESA C. VELASCO, Senior Vice President
 AARON ASTOR, First Vice President
 CARLO DIMAALA, First Vice President
 MARIO LUIS CRUEL, First Vice President
 MARY ROSE MENDEZ, First Vice President
 JENNIFER NG, First Vice President
 CARINA SALONGA, First Vice President
 JOY JASMIN R. SANTOS, First Vice President
 CONSTANTINO YAP, First Vice President
 ARACELI FRANCO, Vice President
 AIDELL AMOR GREGORIO, Vice President
 SAMUEL G. LAZARO, Vice President
 RODERICK SORIANO, Vice President

SHAREHOLDERS/OTHER ATTENDEES:

GERRY VALENCIANO, PNB Capital and Investment Corporation	JOANNA MARIE AVILES	JOBIE DIESTA
CRISTINA GALVEZ, PNB Capital and Investment Corporation	ROSARIO OFALIA	JOEL TALOSIG
PERFECTO DOMINGO, PNB General Insurers Co., Inc.	JULIAN MIGUEL OCAMPO	MA. LELIS SINGSON
MA. CORAZON CONTRERAS, Subsidiaries and Affiliates Division	ARIAN HAZEL EVANGELISTA	MA. CRISTINA QUEZADA
PAUL VEHEMENTE, Bangko Sentral ng Pilipinas	MYRA DE LEON	RACHELLE ANNE BOLOTAOLO
VICKY LEE-SALAS, SGV & Co.	MABEL MATEO	ALBERT JOSEPH HAMPTON
WILSON TAN, SGV & Co.	ALEXANDER ZAPANTA	RICARDO DIMACALI
JOSE GABRIEL OLIVES, LT Group, Inc.	MARIA ROSARIO GARCIA	AGUILA JOSE MARI
ANABELLE ARCEO, LT Group, Inc.	ANNA LIZA CALAYAN	ANGELA KOLEEN RIVERA
DIOSCORO TEODERICO LIM, LT Group, Inc.	JOEY BUENO	JENNY SALES
LORRAINE NICOLE TAN, LT Group, Inc.	ELIZABETH SANCHEZ	CARISA DOMINGO
IDA TIONGSON, Opal Portfolio Investments	JULIUS ALVIN AXALAN	ELAINE ANN LORENZO
TRINIDAD DALMACIO, Opal Portfolio Investments	JAYCEE RIVERA	RANIEL MANIQUIZ
JUANITA TAN LEE, Philip Morris Fortune Tobacco Corporation	MA. TERESA TOLENTINO	BRYNE LYLE ARSENAL
EVELYN ABAO	NIKKI ANGELA ORSOLINO	DANILO SALVADOR
JANET ANTONIO	RUEL ALLAN ROMULO	TOC CHRISTINE JOY
JOCELYN SARTE	NICOLE ANN MALE	GRACE BEATRIX PANDES
PAULO BERNARDO	JAMES CLIFFORD LIM	HILDA RIVADELO
CECILLE DE JESUS	MAUREEN APPLE GONZALES	ROSEMARIE TECSON
ANGELITO DOBLE	ERNANIE EDWARD GONZALES	RENATO PARAYNO
JUST AQUINO	MAGGIE DEGAMO	JESSIE SUMAYA
LAURA BAYONITO	SHUGAR YUSON	GRACIA REGINA RICAFORTE
CHARMAINE JIMENEZ	MA. CECILIA LACHICA	MA. ETHEL CRUZ
CARLOS OLIVER L LEYTTTE	DINNEROLF BRYCE BEARZI	ANNA CARINA DIMAPILIS
EDITHA MANAGO	ZANDRA CANTILANG	DONNABEL LEAL
KATHLEEN TUPAS	EUGENIO CATIPAY	VALERY AGAPITO
MARIA LUCIA RODEROS	EARVINE SILVESTRE	MARIE GRACE MARCELO
JAN HENRY ROQUE	PRECIOUS BALUBAL	JOANA DIANA ARAGON
MICHAEL RAY DIZON	CARISSA CAPARAS	DENNIS GASCON
FREDDIE ANTHONY JAKOSALEM	GAY LALAINE FUERTE	MARK JULIUS MENESES
ALFREDO CHUA	MERLY MERCADO	RODNEY REYES
RICHARD ALBERTO	NANCY CAPISTRANO	MARY SHA MANGABAT
ARMIE MELLANY ACUISA	JAY PESIGAN	GININA TRAZO
RHONDO ROBERTO	EDITHA PAGUINTO	ANALIN BUSTAMANTE
LEILA DELOS REYES	EDIHELEN JOY BENITEZ	KATHERINE CABRERA
HELEN ANG	MYLYN VILLANUEVA	GEMMA LIM
CYNTHIA GARCIA	LAIESON CABIGAO	LEO ALFRED SANTAMARIA
ROWENA PRADO	BENZIE ADONA	SHEILA CAEG-BILOG
ANNE MICHELLE CANAPI	ALLAN PASCUA	EZELLE THERESA GASCON
LALAINA MENDOZA	ANNA MARIA RAYMUNDA SAN JUAN	MARIA VICTORIA MENDOZA
AGNES DIMATULAC	RONALD CARIAZO	
LITA VICTORIA FERNANDEZ	BERWYN ALTURA	
APRIL UMADHAY	LOUDY ANNE DELA CRUZ	
ANTHONY ASUNCION	JOANNA FLORENCIA VILLAR	
MARIA SOLEDAD COSUCO	SHARON MARIE MAGPAYO	
LORNA GAMBOA	MA. IRMA MAXINO	
MARIAMEL CORDOVA	KATHLEEN MAE TAN	
GLADYS ARABEJO	MA. AGNES CRUZ	
CRISTINA VILLENA	NINA ROSE GARCIA	
MARIA MAGNOLIA AQUINO	ILUMINADA ESPINOZA	
HAROLD TAGUBA	MIGUEL GUTIERREZ	
MADELEINE PATRICIA LEAH ONG	LOURDES VALENCIA	
DANIEL JOSEPH SANJAY CANTOS	MOISES NARITO	
MA. LUISA ONG	JESUS CACACHO	
CLARENCE ORTIZ	VANESSA ESPINO	
NINA MELISSA ROBLES	CESAR SEVILLA	
ANALISA SAN PEDRO	MARY GRACE LUMONGSOD	
MEYLORD CAPANZANA	EMLYN AUDEMARD	
JANICE GONZALES	RIZIEL GRACE ARCILLA	
JANEEN IRISH SIY	ROSALIE SERAFICO	
JOHN HILARIO SALAS	ANDREA MARIE FETALVERO	
	EDWARD COSEJO	
	ARNOLD VITUG	
	RICHARD HERMOGENO	
	MARRITA LIM	
	BERNABE PUNSALAN	
	MARY HAZEL MARTE	
	ROXANNE NIVERA	
	MA. CRISTINA ADVINCULA	