

MARKETS AND SECURITIES REGULATION DEPARTMENT

IN THE MATTER OF	8	
PHILIPPINE NATIONAL BANK		MSRD Order No. 15 Series of 2021 (amendment of DIS)
X	X	

ORDER

WHEREAS, on March 23, 2021, Philippine National Bank ("PNB" or "Bank") submitted its Definitive Information Statement ("DIS") and Management Report relative to the Annual Stockholders' Meeting ("ASM") scheduled on April 27, 2021;

WHEREAS, on March 24, 2021, PNB distributed its DIS;

WHEREAS, on April 6, 2021, the Bank received a letter from the Monetary Board of the Bangko Sentral ng Pilipinas disallowing the Bank's request for extension of the term of Ms. Florencia G. Tarriela ("Ms. Tarriela") and Mr. Felix Enrico R. Alfiler ("Mr. Alfiler") as Independent Directors of PNB. As such the Bank was constrained to submit replacement nominees for Independent Directors for the upcoming 2021 ASM.

WHEREAS, on April 8, 2021, with the endorsement of the Bank's Corporate Governance and Sustainability Committee, the Board of Directors of PNB, at its Special Board Meeting, approved the nomination of the following individuals for the position of Independent Director for the year 2021 - 2022, in lieu of Ms. Tarriela and Mr. Alfiler:

- 1. Mr. Wilfredo E. Sanchez; and
- 2. Mr. Angelito M. Villanueva

WHEREAS, on April 8, 2021, PNB filed a request for the Commission's approval to update its list of nominees for Directorship for the year 2021 – 2022. The following is the updated list of nominees for directorship for the year 2021 – 2022 to be submitted to the stockholders for election at the 2021 ASM:

- 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. Ms. Carmen K. Tan;
- 8. Mr. Lucio C. Tan;
- 9. Mr. Lucio C. Tan III;
- 10. Mr. Michael G. Tan:
- 11. Ms. Vivienne K. Tan;
- 12. Mr. Jose Arnulfo A. Veloso:
- 13. Mr. Domingo H. Yap (Independent Director);
- 14. Mr. Wilfrido E. Sanchez (Independent Director Replaced Ms. Florencia G. Tarriela); and
- 15. Mr. Angelito M. Villanueva (Independent Director Replaced Mr. Felix Enrico R. Alfiler).

WHEREFORE, pursuant to Commission en Banc Resolution No. 388, Series of 2016, the Markets and Securities Regulation Department hereby approves the Company's request to update its list of nominees for Directorship for the year 2021 - 2022 currently indicated in its DIS, subject to the Company's full compliance of SRC Rule 20.3.3.4.

SO ORDERED

Pasay City, Philippines, April 14, 2021

VICENTE GRACIANO P. FELIZMENIO, JR.

Director