

Consolidated Updates and Changes in the ACGR for 2015

A. BOARD MATTERS

1) Board of Directors

(a) Composition of the Board

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Eric O. Recto	NED			7/26/11	6/9/15	ASM	4 years, 5 month.
Leonardo B. Dayao	NED			9/29/14	6/9/15	ASM	1 year, 3 months
Patricia May Siy	ED			5/27/15	6/9/15	ASM	7 months
Carmen G. Huang	ED			4/29/15	6/9/15	ASM	8 months
Ralph C. Nubla, Jr.	NED			3/24/82	6/9/15	ASM	33 years, 9 months
Bunsit Carlos G. Chung	NED			6/17/97	6/9/15	ASM	18 years, 6 months
Lucio L. Co	NED			9/29/14	6/9/15	ASM	1 year, 3 months
Susan P. Co	NED			9/29/14	6/9/15	ASM	1 year, 3 months
Ridha D.M. Wirakusamah	NED			11/26/15	11/26/15	SM	1 month
Gregorio T. Yu	NED			7/26/11	6/9/15	ASM	4 years, 5 months
David L. Balangue	ID			4/7/14	6/9/15 (1 yr., 8 mos.)	ASM	1 year, 8 months
Jesus S. Jalandoni, Jr.	ID			1/28/13	6/9/15 (2 yrs., 11 mos.)	ASM	2 years, 11 months
Levi B. Labra	ID			10/24/14	6/9/15 (1 yr., 2 mos.)	ASM	1 year, 2 months
Roberto Z. Lorayes	ID			10/24/14	6/9/15 (1 yr., 2 mos.)	ASM	1 year, 2 months
Emmanuel Y. Mendoza	ID			12/19/14	6/9/15 (1 yr., 2 mos)	ASM	1 year, 1 month

(d) Directorship in Other Companies

(i) Directorship in the Company's Group¹

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Eric O. Recto	ISM Communications Corporation	Executive, Chairman & CEO
Patricia May T. Siy	PBCom Finance Corporation	Non-Executive
	PBCom Insurance Security Agency, Inc.	Non-Executive, Chairman
Lucio L. Co	P.G. Holdings, Inc.	Executive, Chairman & President
Susan P. Co	P.G. Holdings, Inc.	Non-Executive
Bunsit Carlos G. Chung	PBCom Finance Corporation	Non- Executive
	Telengtan Brothers and Sons, Inc.	Non-Executive
Ralph C. Nubla, Jr.	PBCOM Finance Corporation	Non-Executive

¹ Reckoned from the election immediately following January 2, 2012.

(i) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Recto, Eric O.	Petron Corporation (PCOR)	Non-Executive
	ISM Communications Corporation (ISM)	Executive, Chairman & CEO
	Atok-Big Wedge, Co Inc. (AB)	Executive, Vice Chairman
Lucio L. Co	Puregold Price Club, Inc. (PGOLD)	Non-Executive, Chairman
	Cosco Capital, Inc. (COSCO)	Non-Executive, Chairman
	Da Vinci Capital Holdings, Inc. (DAVIN)	Executive, Chairman & President
Leonardo B. Dayao	Puregold Price Club, Inc. (PGOLD)	Non-Executive
	Cosco Capital, Inc. (COSCO)	Executive, President
Susan P. Co	Puregold Price Club, Inc. (PGOLD)	Non-Executive
	Cosco Capital, Inc. (COSCO)	Non-Executive, Vice Chairman
Gregorio T. Yu	I-remit Inc (I)	Independent Director
	Yehey! Corporation (YEHEY)	Independent Director
	National Reinsurance Corporation of the Philippines (NRCP)	Executive, Treasurer
	Vantage Equities, Inc (V)	Independent Director
	PAL Holdings Inc (PAL)	Independent Director
Levi B. Labra	Cosco Capital, Inc. (COSCO)	Non-Executive
Roberto Z. Lorayes	Vantage Equities, Inc (V)	Director
David L. Balangue	Roxas Holdings Inc. (ROX)	Independent Director
	Trans-Asia Oil and Energy Development Inc (TA)	Independent Director
Jesus S. Jalandoni, Jr.	Liberty Flour Mills (LFM)	Non-Executive

(c) Shareholding in the Company

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Eric O. Recto	61,409,942	0	12.78%
Leonardo B. Dayao	1001	0	0.00%
Henry Y. Uy	100	0	0.00%
Carmen G. Huang	500	0	0.00%
Bunsit Carlos G. Chung	550,716	449,294 thru immediate members of the family of the same household	0.21%
Lucio L. Co	1	91,740,305 thru P.G. Holdings, Inc.	19.09%
Susan P. Co	1	91,648,565 thru P.G. Holdings, Inc.	19.07%
Ralph C. Nubla, Jr.	51,779,374	0	10.77%
Ridha D.M. Wirakusamah	10	0	0.00%
Gregorio T. Yu	1,432,692	0	0.30%
David L. Balangue	50	0	0.00%
Jesus S. Jalandoni, Jr.	10	0	0.00%
Levi B. Labra	100	0	0.00%
Roberto Z. Lorayes	500	0	0.00%
Emmanuel Y. Mendoza	100	0	0.00%

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes No

Chairman of the Board	<i>Eric O. Recto</i>
CEO/President	<i>Patricia May T. Siy</i>

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

<i>Name</i>	<i>Position</i>	<i>Date of Cessation</i>	<i>Reason</i>
<i>Nina D. Aguas</i>	<i>Director</i>	<i>March 1, 2015</i>	<i>Personal Commitments</i>
<i>Henry Y. Uy</i>	<i>Director</i>	<i>June 1, 2015</i>	<i>Appointed as Board Advisor of the Bank</i>
<i>Patrick S. Walujo</i>	<i>Director</i>	<i>December 1, 2015</i>	<i>Other professional commitment</i>

Voting Result of the last Annual General Meeting

<i>Name of Director</i>	<i>Votes Received</i>
<i>Eric O. Recto</i>	<i>Since there were only 15 nominees, the shareholders approved a motion to cast all the votes of all shareholders present equally among all the 15 nominees_</i>
<i>Leonardo B. Dayao</i>	
<i>Patricia May T. Siy</i>	
<i>Carmen G. Huang</i>	
<i>Bunsit Carlos G. Chung</i>	
<i>Ralph C. Nubla, Jr.</i>	
<i>Lucio L. Co</i>	
<i>Patrick S. Walujo</i>	
<i>Gregorio T. Yu</i>	
<i>Susan P. Co</i>	
<i>David L. Balangue</i>	
<i>Levi B. Labra</i>	
<i>Roberto Z. Lorayes</i>	
<i>Jesus S. Jalandoni, Jr.</i>	
<i>Emmanuel Y. Mendoza</i>	

7) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

New directors are required to attend a special seminar on corporate governance for board of directors which shall be conducted by a private or government institute recognized/accredited by the BSP and SEC.

The Corporate Governance Seminar (BSP required) organized by Bankers Institute of the Philippines last February 5 & 6, 2015 covers the following topics:

- *Module 1 - Overview of Good Corporate Governance*
- *Module 2 - Board Qualifications and Practices*
- *Module 3 - Complex or Opaque Corporate Structures*
- *Module 4 - Compensation Systems*
- *Module 5 - Checks and Balances Systems*
- *Module 6 - Disclosure and Transparency*

Corporate Governance Seminar (SEC required) organized by Center for Training and Development, Inc. last June 22, 2015 covers the following topics:

- *Duties of Corporation*
- *Liabilities of Directors*
- *Key to a Sound Strategic Management*
- *Understanding the Roles of Board Committees*
- *Financial Disclosures*

(b) State any in-house training and external courses attended by Directors and Senior Management² for the past three (3) years:

Below table indicates the In-house and External training/courses which were attended by Directors and Senior Management for the past three (3) years – 2013 to 2015

Name	Position Title	Training Title	Date	Training Partner
Recto, Eric O.	Chairman of the Board	Anti-Money Laundering Seminar	February 27, 2013	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC Required)	May 28, 2014	Risks, Opportunities, Assessment and Mgt. (ROAM) Inc.
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Dayao, Leonardo B.	Director	Corporate Governance Seminar (BSP required)	February 5-6, 2015	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Advincula, Angelo Patrick F.	Corporate Secretary	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
Huang, Carmen G.	Executive Director	Economic Briefing for the Key Leaders of Mr. Co's Businesses	January 23, 2015	ING Bank
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Co, Lucio L.	Director	Corporate Governance Seminar (BSP required)	February 5-6, 2015	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Lorayes, Roberto Z.	Director	Corporate Governance Seminar (BSP required)	February 5-6, 2015	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Balangue, David L.	Director	Anti-Money Laundering Seminar	February 27, 2013	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC Required)	June 26, 2014	Securities and Exchange Commission
		Corporate Governance Seminar (BSP Required)	September 18-19, 2014	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
Mendoza, Emmanuel Y.	Director	Corporate Governance Seminar (BSP required)	February 5-6, 2015	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Co, Susan P.	Director	Corporate Governance and Risk Management for Banks and Quasi-banks (BSP required)	March 5-6, 2015	Ateneo De Manila University - Center for Continuing Education
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Chung, Bunsit Carlos G.	Director	Anti-Money Laundering Seminar	February 27, 2013	PBCOM
		Corporate Governance Seminar (SEC Required)	May 28, 2014	ROAM
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Jalandoni, Jesus Jr. S.	Director	Anti-Money Laundering Seminar	February 27, 2013	Anti-Money Laundering Council (AMLC)
		Corporate Governance Orientation Program (BSP Required)	February 28 - March 1, 2013	Institute of Corporate Directors, Inc. (ICD)
		Corporate Governance Seminar (SEC Required)	May 28, 2014	ROAM
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (BSP required)	February 5-6, 2015	Bankers Institute of the Philippines, Inc. (BAIPHIL)

² Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

Labra, Levi B.	Director	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Nubla, Ralph Jr. C.	Director	Anti-Money Laundering Seminar	February 27, 2013	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC Required)	May 28, 2014	ROAM
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Walujo, Patrick S.	Director	Corporate Governance Seminar (SEC Required)	May 28, 2014	ROAM
Yu, Gregorio T.	Director	Corporate Governance Seminar (SEC Required)	May 28, 2014	ROAM
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Siy, Patricia May T.	President & CEO	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Tychuaco, Irwin Joseph T.	Trust & Wealth Management Group Head & Chief Trust Officer, OIC	PMS (Performance Management System) Workshop	March 15, 2013	PBCom - Compliance & RMG
		CEP (9th Continuing Education Program)	October 5, 2013	PBCom - Compliance & RMG
		Signature Verification Seminar (SIGVER)	February 22, 2014	National Bureau of Investigation (NBI)
		Wealth Management Training	July 19, 2014	PBCom - TWMG
		Economic Briefing for the Key Leaders of Mr. Co's Businesses	January 23, 2015	ING Bank
Cuatico, Rose Margaret T.	Compliance Group Head and Chief Compliance Officer	Anti-Money Laundering Briefing	March 11, 2013	Anti-Money Laundering Council (AMLC)
		CEP (9th Continuing Education Program)	May 4, 2013	PBCom - Compliance & RMG
		Trust Products and Services	June 10, 2013	PBCom
		Innovative Thinking Training	December 19, 2013	External Facilitator
		BEST (Building Excellence through Synergy and Teamwork) Compliance Group	January 10, 2014	PBCom - HRG TDAD
		T24 Training	January 14, 2014	PBCom
		Meet and Greet (Risk Control and Compliance Officers)	March 24, 2014	PBCom - Compliance & RMG
		Financial Wellness Seminar	October 15, 2014	PBCom - Trust and Wealth Mgt. Group
		A Time of Inspiration for PBCom Women	February 9, 2015	PBCom - Office of the President and CEO
		AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
		AML Quarterly Briefing	October 30, 2015	Association of Bank Compliance Officer (ABCOMP)
Vinluan, Evelyn D.	Enterprise Risk Mgt. Group/ ICAAP Head	Anti-Money Laundering Seminar	March 11, 2013	AMLC
		CEP (9th Continuing Education Program)	May 11, 2013	PBCom - Compliance & RMG
		Trust Products and Services	June 10, 2013	PBCom
		Innovative Thinking Training	December 19, 2013	External Facilitator
		T24 Training	January 16, 2014	PBCom
		Meet and Greet (Risk Control and Compliance Officers)	March 24, 2014	PBCom - Compliance & RMG
		T24 Technical Walkthrough Sessions	March 31, 2014	PBCom - Branch Operations Group
		Philippine Financial Reporting Standards (PFRS) 9 Briefing	June 20, 2014	SGV & Co.
		AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Dean, Maria Teresita R.	Credit Management Group Head	PMS (Performance Management System) Workshop	September 28, 2013	PBCom
		CEP (9th Continuing Education Program)	October 26, 2013	PBCom - Compliance & RMG
		P-ONE (PBCom On-boarding Program for New Employees)	December 9, 2013	PBCom
		Innovative Thinking Training	December 19, 2013	External Facilitator
		Philippine Financial Reporting Standards (PFRS) 9 Briefing	June 20-24, 2014	SGV & Co.

		Corporate Governance Seminar (BSP Required)	September 18-19, 2014	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		Economic Briefing for the Key Leaders of Mr. Co's Businesses	January 23, 2015	ING Bank
		A Time of Inspiration for PBCOM Women	February 9, 2015	PBCOM - Office of the President and CEO
		AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
		28th BAIPHIL National Convention	February 27 - March 1, 2015	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		Credit Risk Management	December 5, 2014	Bankers Institute of the Philippines, Inc. (BAIPHIL)
Lobien, Jeruel N.	Internal Audit Group Head and Chief Audit Executive	Corporate Governance Seminar (BSP Required)	September 18-19, 2014	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		Economic Briefing for the Key Leaders of Mr. Co's Businesses	January 23, 2015	ING Bank
		AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
		ACL Class Onsite Training	October 26-29, 2015	ACL Services
Elizaga, Eriberto Luis S.	Corporate Banking Group Head	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Go, James Y.	Branch Banking Segment Head	PMS (Performance Management System) Workshop	March 8, 2013	PBCOM
		Anti-Money Laundering Briefing	March 11, 2013	AMLC
		Next Level Banking Professional	July 4-5, 2013	PBCOM
		Career Advancement Program (CAP)	July 22, 2013	PBCOM
		Economic Briefing for the Key Leaders of Mr. Co's Businesses	January 23, 2015	ING Bank
Lim, Victor Q.	Consumer Finance Group Head	Anti-Money Laundering Seminar	March 11, 2013	AMLC
		Corporate Governance	May 30, 2013	PBCOM
		Innovative Thinking Training	December 19, 2013	External Facilitator
		Corporate Governance Seminar (SEC Required)	May 28, 2014	ROAM
		Economic Briefing for the Key Leaders of Mr. Co's Businesses	January 23, 2015	ING Bank
		AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Baltazar, Felimon F.	Treasury Segment Head	PMS (Performance Management System) Workshop	March 5, 2013	PBCOM
		Anti-Money Laundering Briefing	March 11, 2013	AMLC
		CEP (9th Continuing Education Program)	October 26, 2013	PBCOM - Compliance & RMG
		BEST (Building Excellence through Synergy and Teamwork) Treasury Segment	January 25, 2014	PBCOM - HRG TDAD
		Philippine Financial Reporting Standards (PFRS) 9 Briefing	June 20, 2014	SGV & Co.
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
Garcia, Expedito Jr. G.	Transaction Banking & Client Engagement Segment Head	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Datu, Arlene M.	Finance Group Head	P-ONE (PBCOM On-boarding Program for New Employees)	March 4-5, 2013	PBCOM
		PMS (Performance Management System) Workshop	March 6, 2013	PBCOM
		Anti-Money Laundering Briefing	March 11, 2013	AMLC
		Corporate Governance	May 30, 2013	PBCOM
		Innovative Thinking Training	December 19, 2013	External Facilitator
		Corporate Governance Seminar (SEC Required)	May 28, 2014	ROAM
		Philippine Financial Reporting Standards (PFRS) 9 Briefing	June 20-24, 2014	SGV & Co.
		A Time of Inspiration for PBCOM Women	February 9, 2015	PBCOM - Office of the President and CEO

		<i>AML Updates and Refresher Course</i>	<i>September 28, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
<i>Yu, Daniel M.</i>	<i>Global Operations Segment Head</i>	<i>AML Updates and Refresher Course</i>	<i>September 28, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
<i>Lao, Eriene C.</i>	<i>Information Systems Group Head</i>	<i>PMS (Performance Management System) Workshop</i>	<i>March 6, 2013</i>	<i>PBCom</i>
		<i>Corporate Governance</i>	<i>May 30, 2013</i>	<i>PBCom</i>
		<i>CEP (9th Continuing Education Program)</i>	<i>October 26, 2013</i>	<i>PBCom - Compliance & RMG</i>
		<i>Sapphire Ticketing System User Training</i>	<i>July 2, 2014</i>	<i>H2 Consulting Services</i>
		<i>A Time of Inspiration for PBCom Women</i>	<i>February 9, 2015</i>	<i>PBCom - Office of the President and CEO</i>
<i>Justiniani, Belle Rosamond D.</i>	<i>Marketing Group Head</i>	<i>PMS (Performance Management System) Workshop</i>	<i>July 26, 2013</i>	<i>PBCom - Compliance & RMG Faci</i>
		<i>Accrual Training</i>	<i>October 22, 2013</i>	<i>PBCom - Finance Group</i>
		<i>CEP (9th Continuing Education Program)</i>	<i>October 26, 2013</i>	<i>PBCom - Compliance & RMG</i>
		<i>P-ONE (PBCom On-boarding Program for New Employees)</i>	<i>October 29-31, 2013</i>	<i>PBCom</i>
		<i>Sapphire Ticketing System User Training</i>	<i>July 10, 2014</i>	<i>H2 Consulting Services</i>
<i>Martinez, Mina F.</i>	<i>Human Resources Group Head</i>	<i>Signature Verification Seminar (SIGVER)</i>	<i>July 31, 2015</i>	<i>PBCom - Credit Management Group</i>
		<i>AML Updates and Refresher Course</i>	<i>September 28, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
		<i>Achieving Harmony in the Workplace: Using Mediation as a Management Tool</i>	<i>April 24, 2015</i>	<i>National Center for Mediation, Inc.</i>
<i>Alba, Jason J.</i>	<i>Legal Services Group Head</i>	<i>Anti-Money Laundering Briefing</i>	<i>March 11, 2013</i>	<i>AMLC</i>
		<i>Teambuilding: Legal Services Group</i>	<i>November 23-24, 2013</i>	<i>PBCom - Legal Service Group</i>
		<i>Innovative Thinking Training</i>	<i>December 19, 2013</i>	<i>External Facilitator</i>
		<i>Financial Wellness Seminar</i>	<i>October 15, 2014</i>	<i>PBCom - Trust and Wealth Management Group</i>
		<i>AML Updates and Refresher Course</i>	<i>September 28, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
		<i>MCLE Seminar</i>	<i>February 21-22, 28 and March 1, 2013</i>	<i>Asian Center for Legal Excellence, Inc.</i>
<i>Bautista, Editha N.</i>	<i>General Services Group Head</i>	<i>PMS (Performance Management System) Workshop</i>	<i>March 8, 2013</i>	<i>PBCom - Compliance & RMG Faci</i>
		<i>A Time of Inspiration for PBCom Women</i>	<i>February 9, 2015</i>	<i>PBCom - Office of the President and CEO</i>

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

<i>Name</i>	<i>Position Title</i>	<i>Training Title</i>	<i>Date</i>	<i>Training Partner</i>
<i>Recto, Eric O</i>	<i>Chairman of the Board</i>	<i>AML Updates and Refresher Course</i>	<i>September 30, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
		<i>Corporate Governance Seminar (SEC required)</i>	<i>June 22, 2015</i>	<i>Center for Training and Development, Inc.</i>
<i>Dayao, Leonardo B.</i>	<i>Director</i>	<i>Corporate Governance Seminar (BSP required)</i>	<i>February 5-6, 2015</i>	<i>Bankers Institute of the Philippines, Inc. (BAIPHIL)</i>
		<i>AML Updates and Refresher Course</i>	<i>September 30, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
		<i>Corporate Governance Seminar (SEC required)</i>	<i>June 22, 2015</i>	<i>Center for Training and Development, Inc.</i>
<i>Advincula, Angelo Patrick F.</i>	<i>Corporate Secretary</i>	<i>AML Updates and Refresher Course</i>	<i>September 30, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
<i>Huang, Carmen G.</i>	<i>Executive Director</i>	<i>AML Updates and Refresher Course</i>	<i>September 30, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
		<i>Corporate Governance Seminar (SEC required)</i>	<i>June 22, 2015</i>	<i>Center for Training and Development, Inc.</i>
<i>Co, Lucio L.</i>	<i>Director</i>	<i>Corporate Governance Seminar (BSP required)</i>	<i>February 5-6, 2015</i>	<i>Bankers Institute of the Philippines, Inc. (BAIPHIL)</i>
		<i>AML Updates and Refresher Course</i>	<i>September 30, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
		<i>Corporate Governance Seminar (SEC required)</i>	<i>June 22, 2015</i>	<i>Center for Training and Development, Inc.</i>
<i>Lorayes, Roberto Z.</i>	<i>Director</i>	<i>Corporate Governance Seminar (BSP required)</i>	<i>February 5-6, 2015</i>	<i>Bankers Institute of the Philippines, Inc. (BAIPHIL)</i>
		<i>AML Updates and Refresher Course</i>	<i>September 30, 2015</i>	<i>Anti-Money Laundering Council (AMLC)</i>
		<i>Corporate Governance Seminar (SEC required)</i>	<i>June 22, 2015</i>	<i>Center for Training and Development, Inc.</i>

Balanguie, David L.	Director	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
Mendoza, Emmanuel Y.	Director	Corporate Governance Seminar (BSP required)	February 5-6, 2015	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Co, Susan P.	Director	Corporate Governance and Risk Management for Banks and Quasi-banks (BSP required)	March 5-6, 2015	Ateneo De Manila University - Center for Continuing Education
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Chung, Bunsit Carlos G.	Director	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Jalandoni, Jesus Jr. S.	Director	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
Labra, Levi B.	Director	Corporate Governance Seminar (BSP required)	February 5-6, 2015	Bankers Institute of the Philippines, Inc. (BAIPHIL)
		AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Nubla, Ralph Jr. C.	Director	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Yu, Gregorio T.	Director	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Siy, Patricia May T.	President & CEO	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
		A Time of Inspiration for PBCOM Women	February 9, 2015	PBCOM - Office of the President and CEO
Cuatico, Rose Margaret T	Compliance Group Head and Chief Compliance Officer	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
		Corporate Governance Seminar (SEC required)	June 22, 2015	Center for Training and Development, Inc.
Lobien, Jeruel N.	Internal Audit Group Head and Chief Audit Executive	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Elizaga, Eriberto Luis S.	Corporate Banking Group Head	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Lim, Victor Q.	Consumer Finance Group Head	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Baltazar, Felimon F.	Treasury Segment Head	AML Updates and Refresher Course	September 30, 2015	Anti-Money Laundering Council (AMLC)
Garcia, Expedito Jr. G.	Transaction Banking & Client Engagement Segment Head	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Datu, Arlene M.	Finance Group Head	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Yu, Daniel M.	Global Operations Segment Head	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)

Martinez, Mina F.	Human Resources Group Head	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)
Human Resources Group Head	Legal Services Group Head	AML Updates and Refresher Course	September 28, 2015	Anti-Money Laundering Council (AMLC)

C. BOARD MEETINGS & ATTENDANCE

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Eric O. Recto	7/26/11	13	13	100.00%
Vice-Chairman	Leonardo B. Dayao	09/29/14	13	13	100.00%
Executive Director	Carmen G. Huang	4/29/15	10	10	100.00%
Member	Patricia May T. Siy	6/1/15	8	8	100.00%
Member	Bunsit, Carlos G. Chung	6/17/97	13	13	100.00%
Member	Lucio L. Co	9/29/14	13	13	100.00%
Member	Susan P. Co	9/29/14	13	11	84.61%
Member	Ralph C. Nubla, Jr.	3/24/82	13	11	84.61%
Member	Ridha D.M. Wirakusumah	12/1/15	1	1	100.00%
Member	Gregorio T. Yu	7/26/11	13	10	76.92%
Independent	David L. Balangue	4/7/14	13	11	84.61%
Independent	Jesus S. Jalandoni, Jr.	1/28/13	13	10	76.92%
Independent	Levi B. Labra	10/24/14	13	12	92.30%
Independent	Roberto Z. Lorayes	10/24/14	13	13	100%
Independent	Emmanuel Y. Mendoza	12/19/14	13	13	100%

D. REMUNERATION MATTERS

3) Aggregate Remuneration

The director's per Diem as of Dec 31, 2015 is Php1,834,750.00 and the total director's fee is P13,749,750.00

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration			
(b) Variable Remuneration			
(c) Per diem Allowance	P1,834,750.00		
(d) Bonuses			
(e) Stock Options and/or other financial instruments			
(f) Others (Specify) Directors fee	P11,915,000.00		
Total	P13,749,750.00		

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Luis Eriberto S. Elizaga., EVP (September – December 2015)	P31.1MM
Victor Q. Kim, EVP (January – December 2015)	
Arlene M. Datu, SVP (January – December 2015)	
Helen S. Oleta SVP & Treasurer (January – October 2015)	
Teresita R. Dean, SVP (January – November 2015)	

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Com mitte Char ter	Functions	Key Responsibilities	Power
	Execu tive Direc tor (ED)	Non- execu tive Direc tor (NED)	Indepe ndent Direc tor (ID)				
Executive	1	6	0	Yes/ By Laws	same as previous year		
Audit	0	1	2	yes	Same as previous year		
Nomination	0	2	2	Yes	Same as previous year		
Remuneration	0	2	2	yes	Same as previous year		
Others – Governance Committee	0	2	2	yes	<ul style="list-style-type: none"> Assist the Board of Directors in fulfilling its corporate governance responsibilities. Review and evaluate the qualifications of all persons nominated to the board as well as those nominated to other positions requiring appointment by the board of directors. Assists the Board of Directors in its oversight of the Bank's compliance with legal and regulatory requirements, the Bank's Compliance Function and the performance of the Chief Compliance Officer and the Compliance Group. 	<ul style="list-style-type: none"> Responsible for ensuring the Board's effectiveness and due observance of Corporate Governance principles and guidelines. Oversee the periodic performance evaluation of the Board and its committees and executive management; and shall also conduct an annual self-evaluation of its performance. Decide whether or not a director is able to and has been adequately carrying out his/her duties as director bearing in mind the director's contribution and performance (e.g. competence, candor, attendance, preparedness and participation). Make recommendations to the Board regarding the continuing education of Directors, assignment to Board Committees, succession plan for the Board Members and Senior Officers, 	<p>The Committee oversee the overall Bank's corporate governance.</p> <p>The following sub-committees fall under the purview of the Governance Committee:</p> <ul style="list-style-type: none"> Nomination Sub-committee Compensation and Remuneration Sub-Committee Performance Evaluation Sub-Committee

						<p>and their remuneration commensurate with corporate and individual performance.</p> <ul style="list-style-type: none"> • Decide the manner by which the Board's performance may be evaluated and propose and objective performance criteria approved by the Board. Such performance indicators shall address how the Board has enhanced long term shareholders' value. • Develop and recommend amendments to the Articles of Incorporation and By-Laws as well as the set of guiding corporate governance principles, policies and best practices 	
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2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Lucio L. Co	09/29/14	40	33	82.50	1 yr., 3 mos.
Member (NED)	Eric O. Recto (Vice-Chairman)	07/26/11	40	31	77.50	4 yrs & 5 mos.
Member (NED)	Leonardo B. Dayao (Vice Chairman)	11/17/2014	40	31	77.50	1 yr., 1 mo.
Member (ED)	Patricia May T. Siy	5/27/15	28	28	100.00	7 mos
Member (NED)	Ralph C. Nubla, Jr.	4/7/14	40	30	75	1 yr. 8 mos.
Member (NED)	Bunsit Carlos G. Chung	4/7/14	40	38	95.00	1 yr., 8 mos.
Member (ED)	Carmen G. Huang	4/29/15	31	29	93.55	8 mos.
Member (ED)	Nina D. Aguas *	09/26/12	4	3	75	2 yrs., 5 mos
Member (NED)	Henry Y. Uy **	04/7/14	12	12	100	1 yr., 1 mo.

*Resigned March 1, 2015

**Resigned June 1, 2015

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Member (ID)	Emmanuel Y. Mendoza	12/19/2014	13	13	100	2yrs
Member (ID)	Levi B. Labra	10/24/2014	13	11	85	12yrs & 2mos

Member (NED)	Bunsit Carlos G. Chung	07/26/11	13	10	77	5yrs & 5mos
Member (NED)	Henry Y. Uy *	09/26/12	2	1	50	2 yrs & 8 mos

*Resigned June 2015

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Member (NED)	Eric O. Recto	07/26/11	12	9	75	4 yrs & 5 mos
Member (NED)	Ralph C. Nubla, Jr. *	7/26/11	4	4	100	3 yrs & 9 mos
Member (ID)	David L. Balangue	5/26/14	12	11	92	1 yr & 7 mos.
Member (NED)	Roberto Z. Loraves	12/18/14	12	12	100	1 yr & 1 mo.
Member (NED)	Leonardo B. Dayao	12/18/14	12	12	100	1 yr & 1 mo.

*resigned April 2015

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Member (NED)	Eric O. Recto	7/26/11	12	9	75	4 yrs & 5 mos
Member (NED)	Ralph C. Nubla, Jr. *	7/26/11	4	4	100	3 yrs & 9 mos
Member (ID)	David L. Balangue	05/26/14	12	11	92	1 yr & 7 mos
Chairman (ID)	Roberto Z. Loraves	12/18/14	12	12	100	1 yr & 1 mo.
Member (NED)	Leonardo B. Dayao	12/18/14	12	12	100	1 yr & 1 mo.

*resigned April 2015

(e) Others (Specify):

Provide the same information on all other committees constituted by the Board of Directors:

1) Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Member (NED)	Eric O. Recto	7/26/11	12	9	75	4 yrs & 5 mos
Member (NED)	Ralph C. Nubla, Jr. *	7/26/11	4	4	100	3 yrs & 9 mos
Member (ID)	David L. Balangue	05/26/14	12	11	92	1 yr & 7 mos.
Chairman (ID)	Roberto Z. Loraves	12/18/14	12	12	100	1 yr & 1 mo.
Member (NED)	Leonardo B. Dayao	12/18/14	12	12	100	1 yr & 1 mo.

*resigned April 2015

2) Risk Oversight Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	David L. Balangue	4/7/14	13	13	100	1 yr & 8 mos.
Member (ID)	Jesus S. Jalandoni Jr.	4/7/14	13	9	69	1 yr & 8 mos.
Member (ED)	Nina D. Aguas*	6/23/13	2	2	100	1 yr & 10 mos..
Member (NED)	Ralph C. Nubla, Jr. **	8/23/10	6	6	100	4 yrs. & 7 mos.
Member (NED)	Henry Y. Uy **	6/23/13	6	5	83	2 yrs.
Member (NED)	Bunsit Carlos G. Chung	6/9/2015	7	6	86	7 mos.
Member (ED)	Patricia May T. Siy	6/9/2015	7	7	100	7 mos.

*Resigned March 2015

**resigned June 2015

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

<i>Name of Committee</i>	<i>Name</i>	<i>Reason</i>
<i>Governance Committee - Nomination/Renumeration</i>	<i>Ralph C. Nubla, Jr</i>	<i>Resignation – April 2015</i>
<i>Risk Oversight Committee</i>	<i>Dir. Patricia May T. Siy and Dir. Bunsit Carlos G. Chung replaced Dir. Nina D. Aguas, Dir. Ralph C. Nubla Jr. and Dir. Henry Y. Uy.</i>	<i>At the Organizational Meeting of the Board of Directors of the Company held immediately after the Annual Meeting of Stockholders on June 9, 2015, Dir. David L. Balangue was re-elected Chairman whereas Dir. Jesus Y. Jalandoni Jr., Dir. Patricia May T. Siy and Dir. Bunsit Carlos G. Chung were elected members of the Risk Oversight Committee (ROC).</i> <i>Dir. Nina D. Aguas resigned from the Bank on March 1, 2015 to focus on other professional commitments.</i>

G. INTERNAL AUDIT AND CONTROL

(d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

<i>Name of Audit Staff</i>	<i>Reason</i>
<i>Ma. Christina R. Leong</i>	<i>Transferred to another institution</i>
<i>Mary Grace Y. Uy</i>	<i>Transferred to an accounting firm</i>
<i>Veronica B. Tacderas</i>	<i>Availed of early retirement program</i>
<i>Carmelita E. Baltazar</i>	<i>Transferred to another institution</i>

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

	<i>Policy</i>	<i>Activities</i>
<i>Community interaction</i>	<i>The Bank espouses being meaning and relevant to the communities where it is located and serves. The Bank also endeavors fulfill its corporate social responsibility by reaching communities in most need of help that the Bank can provide & sustain.</i>	<i>Santa's Coming to Town, Fundraising program was launched 16 November 2015. Proceeds were donated to Children's Joy Foundation Inc. which aims to provide the underprivileged children in the Philippines with various services including medical, psychological and educational support and emergency assistance to harness their potentials that are necessary for nation building.</i> <i>In 2013, PBCOM activated 'PBCOM Moves', in response to those affected by Typhoon Yolanda. Employees and the Corporation collaborated with Organizations on the Ground to deliver meaningful help to the Eastern Visayas communities</i>

3) Performance-enhancing mechanisms for employee participation.

(c) State the company's training and development programs for its employees. Show the data.

For 2015, a total of 8,890 training hours were spent by the bank on its in-house training programs participated in by 1,168 employees.

2015 In-House Trainings	Total PAX	Total Training Hours	Segments/Groups
Economic Briefing for the Key Leaders of Mr. Co's Businesses	32	64	Various segments/groups
Corporate Governance Seminar (BSP & SEC)	23	248	Senior Officers & Board of Directors
A Time of Inspiration for PBCOM Women	147	147	Various segments/groups
Branch Operations Group Townhall: Roll-out of BOM Role, Job Ladder Grid for the Staff & QA Review Process	107	428	Branch Operations Group
Wealth Management Training	29	166	Various segments/groups
Learning Session on Labor Relations & Management Prerogative	10	20	Various segments/groups
HRG-TDAD Learning Session: Basic Accelerated Learning Walk-Thru	7	14	Human Resources Group
Branch Operations Group: Training on Common Audit Findings	190	570	Branch Operations Group
Branch Banking Segment: Cash Management Solutions (CMS) Sales Certification Program	73	988	Branch Banking Group
SME Banking Group: Relationship Manager (RM) Training	42	204	Corporate & Commercial Banking Group
Information Systems Group: T24 Architecture Arrangement Enablement Training	25	2928	Information Systems Group
Fraud Awareness Seminar	48	192	Various segments/groups
Corporate Banking Segment: Cash Management Solutions (CMS) Sales Certification Program	48	348	Corporate & Commercial Banking Group
Branch Operations Group: ATM Reconciliation	18	54	Branch Operations Group
Signature Verification & Counterfeit Detection Seminar	53	424	Various segments/groups
Operations Segment: Commercial Loans and Discount Unit System Process	11	22	Global Operations Segment
Macro Economics and Financial Crises Session	32	480	Various segments/groups
Training on Review of IDs	40	80	Various segments/groups
BCP Training (Branch) Support Program	49	441	Various segments/groups
AML Updates and Refresher Course	59	236	Various segments/groups
ACL Class Onsite Training	16	384	Various segments/groups
S&R Suppliers Check Releasing Training	70	140	Branch Banking Group
Branch Banking Sales Clinic (Ignition 2016)	39	312	Branch Banking Group

For 2015, a total of 545 training hours were spent by the bank on its external training programs participated in by 69 Bank officers/employees.

2015 External Trainings	Total PAX	Total Trainings Hours	Segments/Groups
One-Year Course on Trust Operations & Investment Management	9	117	Trust & Wealth Management Group
28th BAIPHIL National Convention	4	47	Enterprise Risk Management Group & Credit Management Group
2015 Tower Watson HR BEAT Conference (Future of Work: Beyond 2015)	1	4	Human Resources Group
Corporate Governance and Risk Management for Banks and Quasi-banks	1	14	Board of Director
Financial Regulatory Reform and Impact to Business Models & Transforming Risk	1	8	Enterprise Risk Management Group
What's in Store for the Real Estate Industry? Bubble? Or Bust?	2	6	Credit Management Group
Arbitration & Compliance Workshop - Level III	1	14	Operations Segment - Cards & Loans Group
Credit Information System (RA No. 9510)	2	13	Credit Management Group
BSP Circular 808: IT Risk Management Framework	2	6	Enterprise Risk Management Group & Credit Management Group
Sound Credit Risk Management	1	8	Credit Management Group
Briefing on RR No. 2-2015, Compliance on Withholding Tax and Other Tax Updates	2	6	Finance Group
Assessing Risk: Ensuring Internal Audit Value	1	15	Internal Audit Group
No-Nonsense Distressed (NPL) Accounts Management	2	16	Credit Management Group
TOAP Seminar: Updates on BSP Trust Audit	2	6	Enterprise Risk Management Group & Trust and Wealth Management Group
ASEAN Corporate Governance Scorecard Workshop for Publicly Listed Companies	3	9	Compliance Group
Comprehensive Consumer Protection Framework	5	38	Comprehensive Consumer Protection Framework
Achieving Harmony in the Workplace: Using Mediation as a Management Tool	4	12	Human Resources Group

<i>IT Governance Summit – Keeping Up with the Tides of Time</i>	2	16	<i>Internal Audit Group</i>
<i>Follow-up Session on SEC Corporate Governance Roundtable Discussion on the ASEAN Corporate Governance Scorecard</i>	2	8	<i>Compliance Group</i>
<i>Audit Sampling: A Means to an End</i>	1	8	<i>Enterprise Risk Management Group</i>
<i>8th ABCOMP Biennial Workshop: Compliance Beyond Borders</i>	4	37	<i>Compliance Group</i>
<i>Counterfeit Detection Training for Trainers</i>	3	20	<i>Credit Management Group & Human Resources Group</i>
<i>Taxation for Banks</i>	1	8	<i>Finance Group</i>
<i>Business Continuity Management</i>	1	5	<i>Enterprise Risk Management Group</i>
<i>2015 Information Security Governance & Anti-Fraud Summit</i>	2	32	<i>Enterprise Risk Management Group & Internal Audit Group</i>
<i>Credit Risk Modelling</i>	1	3	<i>Enterprise Risk Management Group</i>
<i>Supervisory Expectation on Compliance System</i>	2	15	<i>Compliance Group</i>
<i>AML Quarterly Briefing</i>	3	11	<i>Compliance Group</i>
<i>Fundamentals of Project Management</i>	1	24	<i>AML Quarterly Briefing</i>

The combined Total Training Hours for In-house and External Training Programs is 9,435. Since the closing employee complement for 2015 is 1,243, the average total training hours per employee is 7.60 or 8 hours.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

<i>Shareholder</i>	<i>Number of Shares</i>	<i>Percent</i>	<i>Beneficial Owner</i>
<i>P.G. Holdings, Inc.</i>	<i>183,480,608</i>	<i>38.17%</i>	<i>Same as record owner</i>
<i>PCD Nominee Corporation</i>	<i>191,006,369</i>	<i>39.74%</i>	<i>various</i>
<i>Eric O. Recto</i>	<i>61,409,942</i>	<i>12.78%</i>	<i>Same as record owner</i>
<i>Ralph C. Nubla, Jr</i>	<i>51,779,374</i>	<i>10.77%</i>	<i>Same as record owner</i>
<i>Telengtan Brothers & Sons Inc</i>	<i>31,859,844</i>	<i>6.63%</i>	<i>Same as record owner</i>

3) External Auditor's fee

<i>Name of auditor</i>	<i>Audit Fee</i>	<i>Non-audit Fee</i>
<i>Sycip, Gorres, Velayo and Co.</i>	<i>P 3,127,626.00</i>	

5) Date of release of audited financial report:

The 2015 Audited Financial Statements were authorized for issue by the Board of Directors of the Bank on March 30, 2016.

7) Disclosure of Related Party Transaction (RPT)

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Bank's transactions with related parties include key management personnel, affiliates (i.e. entities which are controlled significantly influenced by or for which significant voting power is held by the Bank or key management personnel or their close family members and retirement plan for the benefit of the Bank's employee). These transactions are made in the ordinary course of business and on substantially same terms with that of other parties.

The Bank's related party transactions below are also presented and discussed in details in Note 27 of the Audited Financial Statements

<i>Related Party</i>	<i>Transaction with the Bank</i>
<i>Post-retirement Plan</i>	<i>Investment made in retirement plan is approved by the Bank's Retirement Board. Interest income from such service and total deposits maintained with the Bank in 2015 amounted P1.94 Million and P 52.97 Million, respectively while interest expenses paid by the Bank to the deposits was P537,366.</i>

<i>Provident Fund</i>	<i>Outstanding deposit and interest paid by the Bank as of year-end was P32.59M and P0.5M, respectively while trust fees earned from such service amounted to P2.95M.</i>
<i>Key Management Personnel</i>	<i>Senior Management Team constitutes key management personnel for purposes of PAS 24. Short term benefits and post-employment benefits given to SMT in 2015 amounted to P120.8M and P8.22M, respectively. Year-end balance of deposits and interest expenses increased amounted to P63.79M and P603,366, respectively. Outstanding balance of loans and interest income earned from SMT amounted to P0.29M and P38,775 respectively.</i>
<i>Affiliates</i>	<i>Year-end balance of deposits and interest expenses incurred by the Bank amounted P8.067M and P0.02M, respectively. Rental income earned for the year is P0.133M.</i>
<i>Subsidiaries</i>	<i>Year-end balance of deposits and interest expenses incurred by the Bank amounted P101.41M and P2.44M, respectively. While interest income on deposit placements by PBCom amounted to P7.60M during the year. Rental income earned for the year is P0.126M.</i>
<i>Significant Investors</i>	<i>Year-end balance of deposits and interest expenses incurred by the Bank amounted to P3.48M and P12.52M, respectively. Rental income and expenses during the year amounted to P2.84M and P15.14M.</i>

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

The transactions with related parties are made in the ordinary course of business, under commercial terms and on an arm's length basis. For DOSRI Loans, the Bank adheres at all times the legal limits prescribed under current BSP regulations. Full disclosures of these transactions were made through reports with the appropriate regulatory agency. As of December 31, 2015, the bank is in compliance with such regulations

J. RIGHTS OF STOCKHOLDERS

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

Yes. Notice to the Annual General Meeting is being circulated on the same date as the disclosure of the Record Date to the Philippine Stock Exchange.

- a. Date of sending out notices: March 25, 2015
b. Date of the Annual Stockholders' Meeting: June 9, 2015*

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

June 9, 2015

- (f) Stockholders' Attendance

Details of Attendance in the Annual/Special Stockholders' Meeting Held:

<i>Type of Meeting</i>	<i>Names of Board members / Officers present</i>	<i>Date of Meeting</i>	<i>Voting Procedure (by poll, show of hands, etc.)</i>	<i>% of SH Attending in Person</i>	<i>% of SH in Proxy</i>	<i>Total % of SH attendance</i>
<i>Annual</i>	<i>Eric O. Recto Leonardo B. Dayao Patricia May T. Siy Carmen G. Huang Carlos Bunsit G. Chung Ralph C. Nubla, Jr. Gregorio T. Yu Lucio L. Co Susan P. Co Jovita D.S. Larrazabal Patrick S. Walujo Jesus S. Jalandoni Jr. Levi B. Labra Roberto Z. Loraves Emmanuel Y. Mendoza</i>	<i>June 9, 2015</i>				

<i>Angelo Patrick Advincola Michael Stephen H. Lao Evelyn Vinluan Rose Margaret Cuatico Victor Q. Lim Daniel Ang Tan Chai Concepcion Barcenas Melissa Angela Henson Belle Rosamond Justiniani Bremel Peter R. Guiao Patrick Peter R. Santos</i>						
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(a) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	<i>405 Shareholders</i>
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	<i>May 19, 2015</i>
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	<i>May 19, 2015</i>
State whether CD format or hard copies were distributed	<i>The Definitive Information Statement and Management Report and Other materials were distributed to the shareholders in CD format.</i>
If yes, indicate whether requesting stockholders were provided hard copies	<i>The Definitive Information Statement and Management Report and Other materials were distributed to the shareholders in CD format.</i>

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

SECRETARY'S CERTIFICATE

I, MICHAEL STEPHEN H. LAO, of legal age, Filipino and with office address at PBCom Tower, 6795 Ayala Avenue corner V.A. Rufino Street, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Assistant Corporate Secretary of the PHILIPPINE BANK OF COMMUNICATIONS (the "Bank"), a corporation organized under Philippine laws, with office address at 6795 Ayala Avenue corner V.A. Rufino Street, Makati City, Metro Manila.
2. At the regular meeting of the Board of Directors of the Bank held on 30 March 2016, at the 5/F PBCom Tower, 6795 Ayala Avenue corner V.A. Rufino Street, Makati City, the following resolution was approved:

Resolution No. 1603-026

"RESOLVED, that the Board of Directors of the PHILIPPINE BANK OF COMMUNICATIONS (the "Bank") hereby approves the 2015 Changes and Updates in the Annual Corporate Governance Scorecard (ACGR) in compliance with SEC Memo Circular No. 1 & 12 Series of 2014."

3. This resolution is still in full force and effect and in accordance with the Bank's records.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 11 April 2016 at Makati City, Philippines.


MICHAEL STEPHEN H. LAO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this APR 11 2016, affiant exhibiting to me his Philippine Passport No. EC4190009 issued by the Department of Foreign Affairs, Manila on 17 May 2015 and valid until 16 May 2020.

Doc. No. 23
Page No. 6
Book No. II
Series of 2016.


KAREN KATE C. PASCUAL
APPOINTMENT No. M-415
Notary Public for Makati City
Until December 31, 2018
27th Flr., 88 Corporate Center
Sedeño St., Salcedo Vill., Makati City
Roll No. 64696
PTR No. 5323030; 01/04/2016; Makati City
IBP No. 1019725; 01/04/2016; Makati City Chapter