



ANNUAL STOCKHOLDERS' MEETING - MINUTES NO. 2025-001

ASM-06.19.2025

MINUTES

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MINUTES OF THE MEETING OF THE STOCKHOLDERS OF CHINA BANK
SAVINGS, INC., HELD ON JUNE 19, 2025
AT THE 6/F, 314 CBS BUILDING,
SEN. GIL J. PUYAT AVE., MAKATI CITY AT 9:00 AM

ATTENDANCE¹:

Name of Stockholder	Present	
	%	#Shares
China Banking Corporation*	99.64%	114,995,882
Chua, Ricardo R.	0.0000%	1
Yang, Nancy D.	0.0000%	1
Dee, James Christian T.	0.0000%	1
Uyan, Jr., Romeo D.	0.0000%	1
Alday, Aloysius C., Jr.	0.0000%	1
Cheng, Patrick D.	0.0000%	1
Sy, Herbert T., Jr.	0.0000%	1
Espedido, Antonio S., Jr.	0.0000%	1
Tsai, Philip S.L.	0.0000%	1
Yap, Claire Ann T.	0.0000%	1
Lopez, Genaro V.	0.0000%	1
Total Number of Attendees		114,995,893
Total Number of Voting Shares		115,414,149
% to Voting Shares	99.64%	99.64%
*CHINA BANKING CORPORATION		
Represented by (Proxies):		
RICARDO R. CHUA		

AGENDA

1. Call to Order;
2. Proof of Notice of Meeting;
3. Certification of Quorum;
4. Approval of the Minutes of the Annual Meeting of Stockholders on June 20, 2024;
5. Annual Report to Stockholders;
6. Approval of the Audited Financial Statements for the year ended December 31, 2024;

¹ The list of corporate officers in attendance, which forms part of the records of this meeting, is attached to these Minutes as Annex "A".

7. Ratification of all acts of the Board of Directors, Executive Committee, other Committees, and Management during the year 2024, including ratification of related party transactions;
8. Election of the Board of Directors;
9. Appointment of External Auditor;
10. Other Matters;
11. Adjournment.

PROCEEDINGS

I. CALL TO ORDER

The Annual Stockholders' Meeting was conducted in-person at the CBS Head Office in Makati City, and virtually through MS Teams. The emcee, Customer Experience Management, Marketing Services, and Sustainability Division Head, Mr. Warren Augustus D. De Guzman, opened the meeting by welcoming all participants and attendees. He introduced the members of the Board of Directors, including the four (4) independent directors, and the members of the Bank's Management Committee and Group Heads Mr. Jan Nikolai M. Lim, Mr. Luis Bernardo A. Puhawan, Ms. Mary Grace F. Guzman, Mr. Niel C. Jumawan, Atty. Josephine F. Fernandez, Ms. Kristine Michele C. Broadhurst and Ms. Brenda S. Santiago. The Bank's Corporate Secretary, Atty. Arturo Jose M. Constantino III, its Executive Officers, and representatives of the external auditor SGV & Co., were also present.

Mr. De Guzman gave the platform to the Bank's Chairman of the Board, Mr. Ricardo R. Chua to officially call the business to order.

The Chairman greeted and thanked the audience for joining the meeting. The Chairman stated that they were holding the Bank's annual stockholders meeting in hybrid format – a combination of in-person and remote attendance.

He then called the meeting to order at 9:00 AM.

II. PROOF OF NOTICE

The Chairman asked Atty. Constantino whether the Bank had already sent the required notice of meeting. Atty. Constantino replied in the affirmative, informing the Chairman that the Bank had notified its stockholders about the meeting, in accordance the Securities and Exchange Commission's Memorandum Circular No. 6, series of 2020; Sections 23, 49, 50, 57, and other related provisions of the Revised Corporation Code, and SEC Notice dated March 12, 2025 on the alternative mode of sending notice and distributing documents in connection with the holding of the Annual Stockholders' Meeting for 2025.

The Notice of the meeting and Information Statement were submitted to the SEC on May 28, 2025. The Corporate Secretary added that the Bank had already published the Notice of said meeting in The Philippine Star, onenews.ph, The Philippine Daily Inquirer, and Inquirer.net on May 27 and 28, 2025. Publication was done both in print and online, as required by the pertinent regulations. Likewise, electronic copies of CBS' Information

Statement and Management Report, Annual Report and other pertinent documents had been made available on the Bank’s website.

III. CERTIFICATION OF QUORUM

Atty. Constantino certified the existence of a quorum for the meeting. Based on record, out of a total number of 115 Million, 414 Thousand, and 149 (115,414,149) subscribed and outstanding shares, the holders of One Hundred Fourteen Million Nine Hundred Ninety-Five Thousand Eight Hundred Ninety-Three (114,995,893) shares or ninety-nine point sixty four percent (99.64%), were present by proxy, through remote communication or *in absentia*. Such number represents more than two thirds (2/3) of the outstanding capital stock of the Bank.

The Corporate Secretary noted that, as stated in the Information Statement, a stockholder may be allowed to vote either in person or by proxy. A stockholder can also vote through remote communication or *in absentia*. The election of the Board of Directors is by majority voting. The stockholder may vote such number of shares for as many persons as there are directors or he may cumulate said share and give one candidate as many votes as the number of directors elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he shall see fit.

The Office of the Corporate Secretary, with the assistance of the external auditor, had been given the power to rule on all issues pertaining to the election of directors, validity of proxies voting shares, including counting of votes cast. All votes would be counted and tabulated by the Office of the Corporate Secretary, and the results would be validated by the external auditor.

IV. APPROVAL OF THE MINUTES OF THE REGULAR ANNUAL MEETING OF STOCKHOLDERS ON 20 JUNE 2024

The Chairman called the next item on the agenda - the approval of the minutes of the Bank’s Regular Annual Stockholders’ Meeting on 20 June 2024. Atty. Roscoe J. Rosell moved that the reading of the minutes of the Annual Meeting of Stockholders for 2024 be dispensed with, and that the said minutes, which can be accessed through the Bank’s website and was included in the Information Statement, be considered approved for all legal intents and purposes. Atty. June Ann Pagtakhan seconded the motion.

The Corporate Secretary said that on the votes cast, 114,995,893 shares or 99.64% of the shares represented in this meeting voted in favor of the proposed resolution.

Thus, the following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.19.2025.01

RESOLVED, AS IT IS HEREBY RESOLVED, that the reading of the minutes of the Regular Annual Meeting held on June 20, 2024 was dispensed with, and all matters included in the minutes were considered complete and accurate and were approved for all intents and purposes.

V. ANNUAL REPORT TO STOCKHOLDERS

The Chairman moved onto the next item – the Annual Report. For this purpose, he requested President Dee to provide information about the Bank's activities, financial performance, and other relevant data for the year 2024.

President Dee began by addressing shareholders, clients, partners, and the rest of the audience, wishing them a good morning. He reported that 2024 was another strong year for the Bank, highlighting that CBS has delivered record breaking profits for four (4) consecutive years, demonstrating the Bank's continued growth and resilience. Despite challenging economic conditions, the Bank's continued success was attributed to the hard work of Management, the entire CBS workforce, and the guidance of the Board of Directors and Shareholders. The Bank embraced a new mantra- Sustaining Achievable Goals as One (SAG1), which is anchored on the values of teamwork, accountability, unity, and self-improvement, CBS recorded a net income of Php2.17 billion, representing a 19% increase year-on-year, making the first time profits exceeded the Php 2 billion mark for the first time in the Bank's history.

The President noted the challenging conditions faced in 2024, including a significant transition in Philippine banking. The Bangko Sentral ng Pilipinas (BSP) conducted a cycle of monetary easing, reducing the benchmark interest rate by 75 basis points while cutting reserve requirements by 100 basis points for thrift banks and rural banks, and 250 basis points for universal and commercial banks. Despite these measures, the Philippine economy experienced flat growth, expanding at 5.6% amid global trade challenges linked to geopolitical uncertainties.

CBS retained its position as the second largest thrift bank in the Philippines by total assets, which grew 20% year-on-year to Php 189.12 billion. The loan portfolio expanded 21% year-on-year to Php 135.5 billion, supported by growth in Automatic Payroll Deduction (APD), Auto loans, and Housing loans. The Bank maintained high asset quality, with the non-performing loan (NPL) ratio at 2.87%, less than half the industry average of 6.65%.

The President further informed that the Bank ascended the industry rankings to become the top thrift bank in the Philippines in terms of total deposits, which increased by 21% reaching Php 166.8 billion. He further noted that the CASA (Current Account/Savings Account) component of total deposits increased by Php 2.6 billion to Php 49.7 billion, providing the Bank with a strong base of low-cost funding.

The President reported that the Bank's capital grew by 14% year-on-year, reaching Php 17.8 billion. He further noted that, based on data from the Bangko Sentral ng Pilipinas (BSP), CBS led the thrift banking category in year-on-year growth in total assets, loans, deposits, and capital. In addition, the Bank's customer base expanded by 20%, surpassing the one (1) million customer mark for the first time in the Bank's history. The President acknowledge that these milestones are a testament to the sustained growth of CBS, made possible by the hard work and dedication of all CBS bankers.

The President reported that CBS continues to expand physically and digitally in line with its commitment to accessible and inclusive banking. As of June 2025, CBS's physical network comprised 170 branches, 107 branch-lites and lending centers, and 253 ATMs nationwide. On the digital front, CBS launched a 24/7 AI-powered Chatbot built on

Microsoft's Copilot platform, to assist CBS clients online. The Chatbot has successfully managed thousands of customer queries and concerns, while also generating hundreds of quality leads for the Bank's lending operations. In addition, the President noted the launch of SME Kapihan video series, which is broadcast on CBS owned social media platforms to promote entrepreneurship and financial inclusion, aligned with the Build and Rise initiative. These initiatives further the Bank's commitment to "Easy Banking for You."

CBS also continued its community support through participation in the annual Brigada Eskwela and National Teachers Day celebrations, in support of public-school teachers. As part of this initiative, the Bank extended assistance to its partners at the Department of Education through donations of Lenovo V15 Laptops, Honda Click 125 motorcycles and one Toyota Innova.

The President further reported the successful formalization of a new Collective Bargaining Agreement (CBA), which will safeguard industrial peace, competitive compensation, and employee empowerment for the next 5 years. The negotiations concluded in record time, reflecting the teamwork and unity of both the management and the workforce, with the single-minded goal of delivering its commitments as one.

Looking ahead to 2025, the Bank remains cautiously optimistic. The Bangko Sentral ng Pilipinas continued its easing cycle with more rate cuts amidst slowing inflation. However, first quarter GDP growth of the Philippines, recorded a modest 5.4%, reflecting a relatively flat growth trajectory spanning the last three quarters. Despite these conditions, CBS delivered a strong start to 2025. In the first quarter, net income increased by 23% year-on-year to Php 566 million, with total deposits reaching Php 171 billion and total loans expanding to Php 143 billion.

The President credited this success to the collective efforts of employees, customers, shareholder, and partners. He expressed confidence that the Bank will sustain its growth, emphasizing the importance of focusing on the wellbeing and prosperity of all stakeholders. CBS will continue to deliver exceptional banking products and services, and solid returns.

All the information the President reported was disclosed in the 2024 Annual Report and in the Definitive Information Statement (SEC-IS 20) of the Bank. These documents were posted on the Bank's website, which could be accessed for further scrutiny by the stockholders.

Atty. Edgardo II M. Balbin moved that the Annual Report, which is available on the Bank's website, and presented by the President, be approved. Atty. Angelo Francisco B. Piedra seconded the motion.

Based on the votes cast, 114,995,893 shares or 99.64% of the shares represented in this meeting voted in favor of the resolution.

Thus, the following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.19.2025.02

RESOLVED, AS IT IS HEREBY RESOLVED, that the 2024 Annual Report, an electronic copy of which having been made available in the Bank's website, and as presented by the Bank's President James Christian T. Dee, was approved.

VI. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2024

The Chairman noted the President's presentation of the financial performance and changes in the Bank's position of the Bank for the year 2024 and asked for a motion on this item. Atty. Piedra moved that the Audited Financial Statements for the year ended December 31, 2024, which was also included in Bank's Information Statement posted on the Bank's website and covered in part by the presentation of the Bank President be approved. Atty. Balbin seconded the motion.

On the voting results, 114,995,893 shares or 99.64% of the shares represented in this meeting voted in favor of the resolution.

Thus, the following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.19.2025.03

RESOLVED, AS IT IS HEREBY RESOLVED, that the Audited Financial Statements for the year ended December 31, 2024, attached as Annex "E" of the Definitive Information Statement, posted on the Bank's website, and covered in part by the presentation of the Bank's President, James Christian T. Dee, was approved.

VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, OTHER COMMITTEES, AND MANAGEMENT DURING THE YEAR 2024, INCLUDING THE RATIFICATION OF RELATED PARTY TRANSACTIONS.

The Chairman announced the next item - the ratification of all acts of the Board of Directors, Executive Committee, other Committees, and Management.

Atty. Richard S. Del Rosario moved that all the acts of the Board of Directors, including all related party transactions discussed in the Definitive Information Statement and Audited Financial Statements, and all the acts of the Executive Committee and of the various Committees of the Bank and Management, during the fiscal year 2024 and immediately preceding the stockholders' meeting, be approved, confirmed and ratified for all intents and purposes. Atty. Piedra seconded the motion.

On the voting results, 114,995,893 shares or 99.64% of the shares represented in this meeting voted in favor of the resolution.

Thus, the following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.19.2025.04

RESOLVED, AS IT IS HEREBY RESOLVED, that all the acts of Board of Directors, including the related party transactions discussed in the Definitive Information Statement and Audited Financial Statements; and all acts of the Executive Committee and of the various Committees of the Bank, and Management, during the fiscal year 2024 and immediately preceding this stockholders' meeting, were approved, confirmed, and ratified for all intents and purposes.

VIII. ELECTION OF THE BOARD OF DIRECTORS

The Chairman announced the next order of business was the election of the members of the Board of Directors for 2025 to 2026. The platform was transferred to the Chairman of the Nomination Committee and Corporate Governance Committee, Antonio S. Espedido, Jr., to announce the nominees.

Mr. Espedido, Jr., informed the attendees that based on the determination by the Nomination Committee and Corporate Governance Committee, and as confirmed by the Board of Directors, the following nominees for directors and independent directors were found to possess all the qualifications and none of the disqualifications of a directors or independent directors, and their capabilities are aligned with the Bank’s strategic directions:

- Nominees for Director:
 1. Mr. Ricardo R. Chua
 2. Ms. Nancy D. Yang
 3. Mr. James Christian T. Dee
 4. Mr. Romeo D. Uyan, Jr.
 5. Mr. Patrick D. Cheng
 6. Mr. Aloysius C. Alday, Jr.
 7. Mr. Herbert T. Sy, Jr.

- Nominees for Independent Director:
 1. Mr. Philip S.L. Tsai
 2. Ms. Claire Ann T. Yap
 3. Mr. Genaro V. Lapez
 4. Mr. Antonio S. Espedido, Jr.

Atty. Pagtakhan moved that, for the ensuing year 2025 to 2026, the Bank shall have 7 regular directors and 4 independent directors, and the 11 nominees enumerated by the Chairman of the Nomination and Corporate Governance Committees and listed with their respective profiles in the Definitive Information Statement, be declared duly elected directors. Atty. Balbin seconded the motion.

The percentage of votes garnered by each director, based on the number of shares represented in this meeting are as follows:

Mr. Ricardo R. Chua	114,995,893 shares	99.64%
Ms. Nancy D. Yang	114,995,893 shares	99.64%
Mr. James Christian T. Dee.	114,995,893 shares	99.64%
Mr. Romeo D. Uyan, Jr.	114,995,893 shares	99.64%
Mr. Patrick D. Cheng	114,995,893 shares	99.64%
Mr. Aloysius C. Alday, Jr.	114,995,893 shares	99.64%
Mr. Herbert T. Sy, Jr.	114,995,893 shares	99.64%
Mr. Philip S.L. Tsai	114,995,893 shares	99.64%
Ms. Claire Ann T. Yap	114,995,893 shares	99.64%
Mr. Genaro V. Lapez	114,995,893 shares	99.64%
Mr. Antonio S. Espedido, Jr.	114,995,893 shares	99.64%

Thus, the following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.19.2025.05

RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders elected the following members of the Board of Directors, all garnering One Hundred Fourteen Million, Nine Hundred Ninety-Five Thousand, Eight Hundred Ninety-Three (114,995,893) shares or 99.64% of the total subscribed capital stock of the Bank, for the ensuing year 2025-2026:

1.	MR. RICARDO R. CHUA	Director
2.	MS. NANCY D. YANG	Director
3.	MR. JAMES CHRISTIAN T. DEE	Director
4.	MR. ROMEO D. UYAN, JR.	Director
5.	MR. PATRICK D. CHENG	Director
6.	MR. ALOYSIUS C. ALDAY, JR.	Director
7.	MR. HERBERT T. SY, JR.	Director
8.	MR. PHILIP S. L. TSAI	Independent Director
9.	MS. CLAIRE ANN T. YAP	Independent Director
10.	MR. GENARO V. LAPEZ	Independent Director
11.	MR. ANTONIO S. ESPEDIDO, JR.	Independent Director

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman proceeded to the next item on the agenda - the appointment of the Bank's External Auditor. He asked Ms. Claire Ann T. Yap, Chairperson of the Audit Committee, to make a recommendation.

The platform was transferred to Ms. Yap. She reported that the Audit Committee had evaluated the performance of SyCip Gorres Velayo & Co. – the Bank's current external auditor, in the past year, and found it to be satisfactory. The Audit Committee and the Board of Directors agreed to endorse the re-appointment of SyCip Gorres Velayo & Co., as the Bank's external auditor for the ensuing year.

The Chairman acknowledged the recommendation made by Ms. Yap. Atty. Del Rosario moved that the re-appointment of SyCip Gorres Velayo & Co., as the Bank's external auditor for the ensuing year, be approved, confirmed and ratified. Atty. Rosell seconded the motion.

On the voting results, 114,995,893 shares or 99.64% of the shares represented in this meeting voted in favor of the resolution.

Thus, the following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.19.2025.06

RESOLVED, AS IT IS HEREBY RESOLVED, that the incumbent external auditor, SyCip Gorres Velayo & Co. (SGV), was re-appointed external auditor of the Bank for the ensuing year.

X. OTHER MATTERS

After confirming that there were no other matters left for discussion, the Chairman asked Mr. De Guzman to address questions and comments from the Bank's stockholders.

The first question was for President Dee regarding the concerns about the impact of the ongoing war trade. *"You mentioned you have concerns about the impact of the ongoing trade war. So far, the Philippines appears to have been spared from any adverse effects. Is there anything in particular that you find worrisome? Are there any opportunities CBS might take advantage of?"* In response to the question, President Dee acknowledged the concern and stated that CBS has thus far observed minimal impact on inflation from the uncertainties in global trade. He noted that inflation is currently at its lowest level since 2019. He expressed confidence in the Bangko Sentral ng Pilipinas (BSP) to effectively navigate these unfolding circumstances and guide the banking system in promoting economic growth. While the Bank remains cautious about the potential implications of higher tariffs on Philippine manufacturing, the President remained optimistic about the Philippine government's ability to bolster local industries. He further emphasized the importance of continued vigilance in the face of global economic shifts, and reiterated CBS's commitment to supporting the Bank's clients and ensuring their continued success despite external uncertainties.

The next related question was addressed to Chairman Chua. The question was *"The trade uncertainties have led to some volatility in currency markets and the Philippine Peso has actually appreciated against the US Dollar. How might this trend play out, and how might this impact CBS moving forward?"* Chairman Chua stated that the Peso exchange rate has indeed improved from Php 58.20 at the end of 2024 to its current level of Php5 6.00. This development provides the government with greater flexibility to reduce interest rates, which could have favorable impact on consumers, the primary market served by CBS.

He further noted that, considering all current factors, the ongoing trade is not expected to have a major impact on the Philippine economy, and is therefore unlikely significantly affect the Peso exchange rate. However, Chairman Chua identified the recent conflict between Israel and Iran as potentially more critical, given its likelihood of driving up global oil prices, which in turn could trigger another round of inflation.

Mr. De Guzman read another question for President Dee regarding competition. The question was *"BDO Network Bank has obtained a Thrift Bank license and is transitioning into your market space. What does this mean for your efforts to become the top Thrift Bank in the Philippines?"*

President Dee replied that CBS is part of the SM Group of Companies, alongside Banco De Oro (BDO). CBS welcomed BDO's entry into the thrift banking space, noting that there remains a significant need for more players to service the financial needs of unbanked and underserved communities.

Despite the ongoing advancements in banking policy and technology, the President emphasized that many areas across the country still lacked access to adequate financial services. He reiterated the CBS vision - to become the leading savings bank preferred by the markets it serves, is rooted in service, but that this objective is secondary to the Bank's broader mandate from the BSP to provide inclusive financial services to all Filipinos. Considering this, the President expressed support for the entry of more reputable and stable institutions into the thrift banking sector, describing it as an opportunity for 'coopetition'

or collaboration between competitors for the benefit of the unbanked and all financial consumers.

Another question was addressed to Chairman Chua. The question was read *“Thank you to the bank for delivering consecutive years of record-breaking profits. All the bank’s ongoing initiatives to continue this growth are quite laudable. However, we all know the road to success is never a straight line up. I am concerned that this pace is not sustainable. What are your thoughts on the strong performance of CBS? Should we as shareholders expect a plateau in performance soon?”*

Chairman Chua noted that CBS is a very young organization, composed of approximately 3,000 people who are mostly in their twenties and thirties. He further reported that the Bank has established a strong and growing network of 170 branches which are well positioned to pursue and serve its target market. With these two factors, Chairman Chua expressed full confidence in CBS’s ability to continue harnessing the energy of its people to serve an ever-growing and sustains the Bank’s growth.

The final question was addressed to President Dee regarding sustainability, which read *“I have noted your recent achievements in terms of sustainability compliance alongside CBS’s contributions to the CBC group’s own success in sustainability initiatives. How exactly is CBS pushing the envelope in terms of sustainable finance in the Philippines?”* President Dee replied that an exciting new initiative is currently in development for CBS’s SME clients and corporate partners. He announced the plans to launch a new service in 2025, the CBS Deloitte E&S Resilience Tool, which is aimed at enhancing the environmental and social sustainability of partner businesses. This initiative is being led by Mr. De Guzman, the Bank’s Sustainability Head.

Following the President’s remarks, Mr. De Guzman requested permission to share supporting materials related to the ongoing service initiative being developed in partnership with Deloitte Philippines. This collaboration was instrumental in the establishment of the Environment & Social Risk Management System and the Environmental & Social Risk Due Diligence Tool in the previous year. The Chairman’s approval was sought before proceeding with the distribution of said materials.

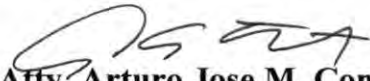
He reported that Deloitte previously implemented a similar initiative in Singapore in collaboration with DBS Bank, reinforcing confidence in the effectiveness of the proposed tool for the local market. He expressed optimism that this tool would support more Filipino companies in identifying and managing the environmental and social risks affecting their businesses. This initiative marks a crucial step toward strengthening the sustainability of our clients, partners, and the Bank. Emphasis was placed on the need to proactively protect one another from challenges such as climate change and forced migration. The tool is designed to go beyond regulatory compliance, offering practical, actionable recommendations to guide responsible decision-making. Recognition was given to Ms. Allia Capiz, Sustainability Officer, and Mr. William Quesang, CBC Sustainability Head, for their key contributions in advancing this initiative.

Thereafter, Mr. De Guzman concluded the question-and-answer session. He stated that any questions or comments submitted and received, but not addressed that morning, would be answered directly by e-mail to the stockholder concerned. The Bank would reply directly by e-mail to all other questions from its stockholders. For any other questions or concerns, Mr. De Guzman said that these could be sent to the e-mail address customerservice.cbs@chinabank.ph.

XI. ADJOURNMENT

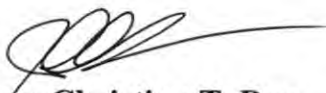
There being no other matters taken up, the meeting was adjourned at 9:30 in the morning.

Prepared by:


Atty. Arturo Jose M. Constantino III
Corporate Secretary


Atty. James Anthony D. Betito
Assistant Corporate Secretary

Attested by:


James Christian T. Dee
President


Ricardo R. Chua
Chairman of the Board