

COVER SHEET

P W 1 0 5

S.E.C. Registration Number

P H I L T R U S T B A N K
P H I L I P P I N E T R U S T C O M P A N Y

(Company's Full Name)

1 0 0 0 U N I T E D N A T I O N S A V E N U E C O R
S A N M A R C E L I N O S T R E E T M A N I L A

(Business Address: No. Street City / Town / Province)

MARTIN B. ISIDRO

Contact Person

524-9061

Company Telephone Number

ANNUAL REPORT

For the Fiscal Year Ended December 31, 2018

1 2 3 1

Month

Day

Fiscal Year

1 7 - A

FORM TYPE

0 5 2 8

Month

Day

Annual Meeting

Secondary License Type, If Applicable

C G F D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended : December 31, 2018
2. SEC Identification Number : PW-105
3. BIR Tax Identification Code : 034-000-541-102
4. Exact name of issuer as specified in its charter : Philippine Trust Company
(also known as PHILTRUST BANK)
5. Province, Country of Incorporation : Manila, Philippines
6. Industry Classification Code : _____
7. Address of Principal Office : Philtrust Bank Building
1000 United Nations Avenue
corner San Marcelino Street,
Manila
8. Telephone Number : (062) 524-90-61
9. Former name, former address,
former fiscal year : Not applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC:

Common	1,000,000,000 shares
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11. Are any or all of registrant's securities listed on a Stock Exchange?

The Bank's 1,000,000,000 total outstanding common shares are listed in the Philippine Stock Exchange, Inc. (PSE).

12. Check whether the issuer:

- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)?

Yes.

- (b) has been subject to such filing requirements for the past ninety (90) days?

Yes.

13. State the aggregate value of the voting stock held by non-affiliates.

Not applicable.

I. BUSINESS

(A) Description of Business

(1) Business Development

The Philippine Trust Company, also known as PHILTRUST BANK, was established more than a hundred years ago on October 21, 1916. It is one of the oldest private commercial banks in the country that started as a trust institution. It was granted by the Bangko Sentral ng Pilipinas the authority to operate as a universal bank on June 5, 2007.

Throughout its more 100 years in banking, Philtrust Bank has acquired a reputation for conservatism and reliability and has enjoyed the trust and confidence of the business community and the general public. This guiding policy has enabled the Bank to grow and expand steadily.

Philtrust Bank has been consistently rated as one of the most outstanding banks in the country for its liquid position. It has not borrowed nor availed of any rediscounting facility from the Bangko Sentral ng Pilipinas or other banks, instead it has been a consistent lender to these institutions.

The principal office is located at Philtrust Bank Building, 1000 United Nations Avenue corner San Marcelino Street, Manila. Aside from the Head Office, the Bank has a network of sixty (60) branches.

The Bank looks forward to buying or leasing suitable locations in Metro Manila and in other key cities and provinces to augment its 60 branches, 39 of which are located in Metro Manila while 21 are in the provinces, and to optimize its market presence and its service availability felt in major financial, commercial and population centers in the country. Greater emphasis is being given to regional operations and financing of priority industries supportive of national economic growth.

The Bank does not anticipate any material reclassification, merger, consolidation or purchase/sale of a significant amount of its assets outside the course of its business.

Having officially listed on February 17, 1988, Philtrust Bank is one of the first few banks that traded their shares in the then Manila Stock Exchange and Makati Stock Exchange now Philippine Stock Exchange, Inc. (PSE).

(2) Business of Issuer

The Bank offers domestic, international and trust services. Domestic services include checking accounts, savings accounts, time deposits, money market placements, business loans, transfer of funds and collections, remittances, securities investments and safety deposit boxes. International transactions involve commercial letters of credit, collections and remittances, foreign exchange, traveler's checks and FCDU transactions. Trust operations include trust placement, investment management, estate

administration/trustee of bond issues, savings and pension plan administration, insurance trust, and acting as escrow agent and stock registrar and transfer agent.

On June 5, 2007, the Bangko Sentral ng Pilipinas (BSP) granted the Bank authority to operate as a universal bank. The Securities and Exchange Commission (SEC) approved the registration of the Bank's Amended Articles of Incorporation, with powers among others, to engage in the business of expanded commercial banking as a universal bank, to carry on the business of a trust company, exercise the powers of investment houses as provided in pertinent laws and the power and authority to invest in the equity of allied and non-allied corporations, businesses or undertakings, and to perform such other acts and functions as may be permitted by law.

On October 14, 2014 and November 19, 2014, the BSP and SEC, respectively, approved the extension of the Bank's corporate life for another fifty (50) years from and after October 21, 2016, thereby amending Article FOURTH of the Bank's Articles of Incorporation.

The percentage of sales and net income of the Bank contributed by foreign sales are as follows:

Details	2018	2017	2016
Exchange Profits	P117,949,139.99	P46,771,991	P39,746,787
Net Income	1,709,482,550.06	1,611,759,479	P1,066,464,412
Percentage	6.9	2.90	3.73

The said exchange profits, net income and percentages represent the consolidated sales of US Dollars. A significant percentage of which were made to the Asian and European markets.

In order to achieve better market access, the Bank has put up forty-five (45) on-site Automated Teller Machines (ATM) at its Head Office and branches, and an additional twenty-one (21) off-site ATMs as of December 31, 2018. The full computerization of all branches will soon be in place.

These significant steps were taken by the Bank to serve the needs of its broad-based clientele.

The Bank's principal competitors are the other universal and commercial banks offering similar services.

The Bank's guiding principle that enabled the Bank to effectively compete in the industry is principally anchored on conservatism, efficiency and personalized service to gain clients' trust, confidence and continued patronage. It has effectively generated more business making the Bank a worthy participant in the financial community.

The Bank's operations are not dependent on transactions with related parties, or upon a single customer/client or a few customers/clients. No single customer/client or group of clients accounts for twenty percent (20%) or more of the Bank's business operations.

Other than the licenses issued by the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission, the Bank's operations do not depend on any other patents, trademarks, copyrights, licenses, franchises, concessions or royalties.

The Bank is not aware of any existing or probable governmental regulations which will have a material effect on its business.

For the last three (3) fiscal years, the Bank has adequately invested on research and development activities. The directors and key officers have actively participated in relevant trainings, conventions and seminars, the latest of which being the Corporate Governance Seminars conducted by the Institute of Corporate Directors held on October 20 and November 15, 2018 in compliance with the Bank's Manual on Corporate Governance and the Code of Corporate Governance for Publicly Listed Companies (SEC Memo Circular No. 19, Series of 2016).

There was no matter submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the fourth quarter of the fiscal year ended December 31, 2018.

By year-end, manpower complement reached 818 consisting of 405 officers and 413 rank-and-file employees. The Bank continues to pursue manpower recruitment to effectively bring itself closer to clients by rendering efficient and prompt services. Within the ensuing twelve (12) months, based on the number of new branches that are projected to be opened in 2019 and the previous years' experience, the Bank anticipates manpower to increase by at least 35 personnel for a total of 853, consisting of 410 officers and 443 rank and file employees.

The Bank maintains a plan for the retirement, death, disability and separation of its regular employees. The plan is being funded by the contributions of the employees and the Bank.

Other employee benefits which are higher than the statutory requirements are provided for in the Collective Bargaining Agreement (CBA) between the Management and the Union executed on October 22, 2014 covering a five-year period from January 1, 2015 to December 31, 2019. Negotiations for the next CBA are expected to take place within the year.

Article VII of the Bank's Amended By-Laws provides for a percentual bonus or profit sharing equivalent to ten percent (10%) of the total yearly net profits of the Corporation before payment of income tax which is distributed to the employees, the officers and the directors as an incentive to them to help promote the business of the corporation.

Outstanding Warrants or Options

The Bank has no information on any outstanding warrant or option held by its directors or officers.

Major Risks

As a conservatively managed institution, Bank Management believes that no potential risk could affect the Bank's liquidity or profitability. In particular, the loan portfolio is sound and adequately secured. Available cash and assets are more than sufficient to meet client requirements and other possible needs.

Risks from market, liquidity and credit considerations are constantly monitored by management and the Board of Directors. These are kept to a minimum with the establishment of prudent approval limits and careful day-to-day management to ensure compliance with established controls and procedures and that target performance levels are achieved.

Approved policy and procedure are constantly reviewed and strengthened, involving legal, compliance, operations, operations/transactions processing, cash accountability or management, accounting and financial, settlement, systems and technology matters, with the aim of reducing to a minimum quantifiable and non-quantifiable risks.

Bank experience and the best practices of other institutions are routinely evaluated as basis for improving the Bank's risk management practices, including risk objectives, policies, controls and reports, and detailed procedures.

(B) Description of Property

Please refer to the list of Bank-Owned Properties as Existing Bank Sites, Leased Bank Sites, and Bank-Owned Properties for Future Bank Sites, hereto attached as Annexes "D", "D-1" and "D-2", respectively. As shown therein, not a single Bank-owned lot or building is subject to mortgage, lien or limitations on ownership or usage. The branch sites, whether owned or leased, are all in good condition.

For the ensuing year 2019 or the next twelve (12) months, the Bank intends to acquire by purchase or lease properties as future branch sites, located as follows:

1. Alabang, Muntinlupa City
2. Cainta, Rizal
3. Clark, Pampanga
4. Baguio City
5. Tacloban City

(C) Legal Proceedings

Neither the Bank nor any of its properties is involved in any material legal proceeding.

II. OPERATIONAL AND FINANCIAL INFORMATION

(A) Market Price and Dividends on Registrant's Common Equity and Related Stockholder Matters

(1) Market Information

The principal market of the Bank's equity is the Philippine Stock Exchange, where the Bank's 1,000,000,000 common shares are listed.

(a) Quarterly Sales Prices

2017	High	Low
March 31	P118.00	P118.00
June 30	141.00	113.00
September 30	140.00	112.00
December 31	145.00	145.00

2018	High	Low
March 31	P145.00	P111.50
June 30	120.00	110.00
September 30	125.00	110.00
December 31	145.00	128.00

2019	High	Low
March 31	P116.00	P110.10

(b) The latest price information on the Bank's shares based on the market quotations published by the Philippine Stock Exchange are as follows:

Date	Open	High	Low	Close	Prev. Close
April 22, 2019	P110.10	P110.10	P110.10	P110.10	P110.10

(2) Holders

The Bank has an authorized capital stock of Twenty Two Billion Pesos (P22,000,000,000.00) divided into Two Billion Two Hundred Million common shares with the par value of P10.00 per share. Paid-up capital stands at Ten Billion Pesos (P10,000,000,000.00). As of the quarter ended March 31, 2019, there were 84 holders of the Bank's 1,000,000,000 issued and outstanding shares.

The Top Twenty Stockholders as of March 29, 2019 were as follows:

	NAME OF STOCKHOLDER	TOTAL NUMBER OF SHARES SUBSCRIBED AND PAID	%
1	Philtrust Realty Corporation	269,000,014	26.9000
2	U.S. Automotive Co., Inc.	209,873,774	20.9874
3	Seabreeze Enterprises, Inc.	194,746,709	19.4747
4	Orient Insurance & Surety Corp.	184,783,230	18.4783
5	Pioneer Insurance Corporation	70,950,696	7.0951
6	Marketsource Corporation	20,077,690	2.0078
7	PCD Nominee Corporation	19,258,882	1.9259
8	Pioneer Life, Inc.	8,031,883	0.8032
9	Gaw, Rosalinda Y.	6,400,510	0.6400
10	Tan, Teodora D.	4,321,814	0.4322
11	Pioneer Intercontinental Insurance Corporation	2,697,385	0.2697
12	Pioneer Insurance Co. Retirement Plan	1,411,116	0.1411
13	Yap, Basilio C.	1,389,030	0.1389
14	Go, Carlos S.	683,352	0.0683
15	Go, Enrique S.	683,352	0.0683
16	Go, Eusebio S.	683,352	0.0683
17	Go, Victoriano S.	683,352	0.0683
18	Goldclass Inc.	550,698	0.0550
19	Cu, Miriam C.	548,881	0.0549
20	Go, Arturo S.	536,920	0.0537

(3) Dividends

As provided for in the Bank's By-Laws, the Board of Directors may declare dividends only from the profit of the business of the Corporation, and then only after retaining unimpaired the entire subscribed and paid capital stock, the reserve fund required by law, and a sum sufficient to pay all the expenses then incurred by the Corporation, inclusive of taxes.

On April 25, 2017, the Board of Directors declared a cash dividend of P0.20 per share or Two Hundred Million Pesos (P200,000,000.00) to all stockholders of record as of July 11, 2017 and payable on July 12, 2017.

The said cash dividend was approved, confirmed and ratified by the stockholders at their annual meeting held on April 25, 2017 after the Board Meeting.

There are no restrictions that would limit the ability of the Bank to pay dividends on its common shares or likely to do so in the future.

(4) Recent Sales of Securities

Based on the PDTC* transmittal letter/upliftment report forwarded to the Bank on February 7, 2019, hereunder is the recent sale/transfer of the Bank's shares, to wit:

Transaction Date	Title	Amount	To Whom Sold	Terms
February 7, 2019	Common shares	P122.00**	Botschaft N. Cheng or Sevila Ngo (Taiwanese)	One share was uplifted from PCD Nominee Corp.-Non-Filipino

*Philippine Depository and Trust Corp.

**Prevailing market price.

No other transfer of shares involving change in beneficial ownership was reported to the Bank after the said date.

III. FINANCIAL INFORMATION

(A) Management's Discussion and Analysis or Plan of Operation

Please refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations for the Calendar Years 2016, 2017 and 2018 hereto attached as Annexes "C-1", "C-2" and "C-3", respectively.

(B) Financial Statements

Please refer to the Statement of Management's Responsibility for Financial Statements and the 2018 Audited Financial Statements hereto attached as Annexes "B" and "B1", respectively.

(C) Changes in and disagreement with accountants on accounting and financial disclosure

The stockholders, in their annual meeting held on May 15, 2018, authorized and empowered the Board of Directors to appoint and/or change the Bank's external auditor for the year 2018.

Pursuant thereto, the Board, in its meeting on November 27, 2018, approved the re-appointment of Reyes Tacandong & Co. as the Bank's external auditor for the year 2018. It is accredited by both Bangko Sentral ng Pilipinas and Securities and Exchange Commission.

In compliance with SRC Rule 68 requiring the five-year rotation of external auditors or engagement partners, Reyes Tacandong & Co. shall assign to the Bank an engagement partner who shall serve as such within the said term limit.

There had been no disagreement between the Bank and its external auditor concerning the years audited by it.

Representatives of Reyes Tacandong & Co. are expected to be present at the Annual Stockholders' Meeting on May 28, 2019 and have the opportunity to make a statement, if they so desire, and respond to questions regarding the 2018 Audited Financial Statements.

Information on Independent Accountant

The address of the Bank's external auditor is as follows:

Reyes Tacandong & Co.
 Certified Public Accountants
 Citibank Tower
 8741 Paseo de Roxas
 Makati City

The aggregate fees billed for professional services rendered by the Bank's external auditors for the audit of the Bank's annual financial statements or services that are normally provided by them in connection with statutory and regulatory filings or engagements are as follows:

SCHEDULE OF EXTERNAL AUDIT FEES AND SERVICES

	REYES TACANDONG & CO.	
	2017	2018
Audit and Audit-Related Fees (Retainer Fees and Audit Engagement Fees)	P3,113,600.00	P4,457,600.00
Tax Fees	-	-
All Other Fees (Reimbursements of various Audit-Related Expenses)	77,840.00	120,150.00
Total	P3,191,440.00	P4,577,750.00

The scope of services to be rendered by the external auditor as well as the fees to be charged therefor were previously considered and approved by the Board's Audit Committee. The said Committee is composed of the following Directors who have relevant background, knowledge, skill and/or experience in the areas of accounting, auditing and finance, to wit:

Mr. Ernesto O. Chan	-	Chairman (Independent Director)
Mr. Tomas V. Apacible	-	Member (Independent Director)
Mr. Jose M. Fernandez	-	Member

The Chairman and members of the said Committee attended the last two (2) Annual Meetings of the Stockholders.

Audit Committee's Approval Policies and Procedures on Dealings with External Auditors

The Audit Committee shall assist the Board of Directors in fulfilling its oversight responsibilities for (1) the integrity of the company's financial statements, (2) the company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the company's internal audit function and independent auditors.

It shall have the authority to conduct or authorize investigations into any matter within its scope of responsibility, to wit:

1. Appoint, compensate, and oversee the work of the public accounting firm employed by the organization to conduct the annual audit. This firm will report directly to the audit committee.
2. Resolve any disagreement between management and the auditor regarding financial reporting.
3. Pre-approve all auditing and permit non-audit services performed by the company's external audit firm.
4. Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.
5. Seek any information it requires from employees – all of whom are directed to cooperate with the committee's requests – or external parties.
6. Meet with company officers, external auditors, or outside counsel, as necessary.
7. The committee may delegate authority to subcommittees, including the authority to pre-approve all auditing and permit no-audit services, provided that such decisions are presented to the full committee at its next scheduled meeting.

IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS

(A) Directors and Executive Officers

(1) Incumbent Directors:

Hereunder are the incumbent Directors of the Bank who were re-elected during the Annual Stockholders' Meeting held on May 15, 2018 for another term of one (1) year and until their successors are duly elected and qualified. Please refer to Annex "A" hereto attached for their qualifications and business affiliations.

<u>Name</u>	<u>Position</u>	<u>Age</u>	<u>Citizenship</u>	<u>Length of Service</u>
1. Basilio C. Yap	Chairman	69	Filipino	More than 5 years
2. Senior Justice Josue N. Bellosillo (Ret.)	Vice Chairman	85	Filipino	More than 5 years
3. Dr. Emilio C. Yap III	Vice Chairman	47	Filipino	More than 5 years
4. Dr. Jaime C. Laya	Director	80	Filipino	More than 5 years
5. Ernesto O. Chan	Independent Director	72	Filipino	7th year as Independent Director
6. Tomas V. Apacible	Independent Director	73	Filipino	7th year as Independent Director
7. Chief Justice Hilario G. Davide, Jr. (Ret.)	Independent Director	83	Filipino	6th year as Independent Director
8. Jose M. Fernandez	Director	76	Filipino	More than 5 years
9. Miriam C. Cu	Director	60	Filipino	More than 5 years
10. Dr. Rosalinda Y. Gaw	Director	71	Filipino	April 26, 2016-Present
11. Benjamin C. Yap	Director	73	Filipino	April 26, 2016-Present

The above Directors possess all the qualifications and none of the disqualifications of directors as mandated by the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission.

As in the past, the Bank adopts and complies with the Requirements on Nomination and Election of Independent Directors under SRC Rule 38 and that Independent Directors Chan, Apacible and Davide are compliant therewith.

Atty. Francis Y. Gaw nominated the eleven (11) directors. Atty. Gaw is not related to any of the nominees for independent directors.

Pursuant to the SEC Memorandum Circular No. 5, Series of 2017, the Certifications on the Qualification of the re-elected Independent Directors Chan, Apacible and Davide are hereto attached as Annexes "A-1", "A-2" and "A-3", respectively.

No one of the incumbent directors currently holds government position, or is connected with the government.

(2) Incumbent Corporate/Executive Officers:

At its Organizational Meeting held on May 15, 2018, the Board re-elected/re-appointed the following corporate/executive officers for the year 2018-2019, to wit:

Name	Position	Age	Citizenship
1. Basilio C. Yap	Chairman of the Board	69	Filipino
2. Dr. Jaime C. Laya	President (<i>Former Chairman, Monetary Board and Governor, Central Bank of the Philippines</i>)	80	Filipino
3. Senior Justice Josue N. Bellosillo (Ret.)	Vice Chairman of the Board and Corporate Counsel (<i>Retired Senior Justice of the Supreme Court</i>)	85	Filipino
4. Dr. Emilio C. Yap III	Vice Chairman of the Board	47	Filipino
5. Atty. Martin B. Isidro	Corporate Secretary and Asst. Corporate Counsel	89	Filipino
6. Atty. Agnes B. Urbano	Asst. Corporate Secretary and Asst. Corporate Counsel	57	Filipino
7. Jose M. Fernandez	EVP/Chief Risk Officer	76	Filipino
8. Virginia S. Choa-Shi	Executive Vice President	63	Filipino
9. Benito D. Chua	VP/Treasurer	63	Filipino
10. Atty. Jacquelin S. Tugonon	VP/Compliance Officer	45	Filipino

All the above officers have been corporate/executive officers of the Bank for more than five (5) years. Please refer to Annex “A” hereto attached for their qualifications and business affiliations.

No one of the above officers has any substantial interest, direct or indirect, in any matter to be acted upon by the stockholders in their annual meeting to be held on May 28, 2019.

No one of the incumbent officers currently holds government position, or is connected with the government.

At the said Organizational Meeting, the Board re-organized the various Board and Management Committees and elected their respective Chairman and members for a term of one (1) year effective June 1, 2018 consistent with the recommendations of the Code of Corporate Governance for Publicly-Listed Companies under SEC Memo Circular No. 19, Series of 2016.

The functions of the Nomination, Election and Remuneration Committee were absorbed by the Corporate Governance Committee now known as the Corporate Governance, Nomination and Remuneration Committee composed of three (3) Independent Directors, including its Chairman, to wit:

Chief Justice Hilario G. Davide, Jr. (Ret.)	- Chairman (Independent Director)
Mr. Ernesto O. Chan	- Member (Independent Director)
Mr. Tomas V. Apacible	- Member (Independent Director)

The Chairman and members of the said Committee attended the last two (2) Annual Meetings of the Stockholders.

(3) Nominees for Directors for the Ensuing Year 2019-2020:

For the ensuing year 2019-2020, the Final List of Nominees for the positions of the eleven (11) Directors of the Bank, were screened, evaluated, approved and endorsed by the Corporate Governance, Nomination and Remuneration Committee. All nominees are incumbent Directors of the Bank and no one declined his/her nomination, to wit:

1. Basilio C. Yap
2. Dr. Jaime C. Laya
3. Sr. Justice Josue N. Bellosillo
4. Dr. Emilio C. Yap III
5. Ernesto O. Chan, Independent Director
6. Tomas V. Apacible, Independent Director
7. Chief Justice Hilario G. Davide, Jr., Independent Director
8. Jose M. Fernandez
9. Miriam C. Cu
10. Dr. Rosalinda Y. Gaw
11. Benjamin C. Yap

The eleven (11) nominees possess all the qualifications and none of the disqualifications as mandated by the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission. Further, the nominees for independent directors are compliant with the Requirements on Nomination and Election of Independent Directors under SRC Rule 38 and the Code of Corporate Governance for Publicly-Listed Companies under SEC Memorandum Circular No. 19, Series of 2016. The Corporate Governance, Nomination and Remuneration Committee had taken into consideration, adopted and complied with the said SRC Rule 38 and SEC Memorandum Circular No. 19 before approving and endorsing the nominees for independent directors.

Atty. Francis Y. Gaw nominated the eleven (11) nominees, including the three (3) independent directors. Atty. Gaw is not related to any of the nominees for independent director.

Chief Justice Hilario G. Davide, Jr. concurrently serves as an independent director and Vice Chairman of the Board of the Manila Bulletin Publishing Corporation.

No one of the nominees for independent director had served the Bank in such capacity for more than nine (9) years reckoned from his election in 2012.

No one of the above nominees for directors of the Bank has any substantial interest, direct or indirect, in any matter to be acted upon by the stockholders other than their election as directors of the Bank.

No one of the above nominees for directors of the Bank currently holds government position, or is connected with the government.

Please refer to Annexes “A”, “A-1”, “A-2” and “A-3”, for the business affiliations and qualifications of the above nominees.

(4) Corporate/Executive Officers for the Ensuing Year 2019-2020:

The Bank’s corporate and executive officers for the ensuing year 2019-2020 will be elected by the Board of Directors in its organizational meeting to be held immediately after the adjournment of the Annual Stockholders’ Meeting. The incumbent officers are expected to be re-elected/re-appointed to their respective positions with no one signifying his/her intention to decline the same.

Significant Employees

The Bank values the importance of each employee, whether officer or staff, and recognizes their significant contributions to the Bank’s business and growth.

Family Relations

Incumbent Chairman Basilio C. Yap, Vice-Chairman Dr. Emilio C. Yap III, and Directors Dr. Rosalinda Y. Gaw and Benjamin C. Yap are relatives by consanguinity.

Involvement in Certain Legal Proceedings

During the past five (5) years up to the present, the Bank has no knowledge that any of its incumbent directors, nominees for directorship or incumbent executive officers is a party to, or any of their properties is subject of, any of the hereunder events that are material to an evaluation of their ability or integrity, as follows:

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive either at the time of the bankruptcy or within two years prior to the time;
- (b) Any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offense;
- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) Being found by a domestic or foreign court of competent jurisdiction (in civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

(B) Executive Compensation

Summary of Compensation

<i>Name/Principal Position</i>	<i>Year</i>	<i>Salary</i>	<i>Bonus</i>	<i>Others</i>
Dr. Jaime C. Laya <i>President/Director</i>	2019**	7,616,000.00	2,665,000.00	14,310,000.00
Jose M. Fernandez <i>EVP/Director</i>				
Virginia S. Choa-Shi <i>Executive Vice President</i>	2018	7,496,204.00	2,615,000.00	14,479,176.62
Edmundo C. Medrano* <i>Executive Vice President</i>				
Miriam C. Cu <i>SVP/Director</i>	2017	8,057,928.53	2,650,293.15	11,535,668.56
Atty. Martin B. Isidro <i>SVP/Corporate Secretary</i>				
All Directors and Officers As a group	2019**	329,600,000.00	119,300,000.00	154,510,000.00
	2018	319,848,164.01	115,236,845.93	156,322,085.17
	2017	309,392,425.79	110,499,965.38	117,453,822.19

*EVP from December 1, 2016 to June 30, 2017.

**Estimated Compensation.

Each Director receives a per diem of P10,000.00 for his attendance in every Board meeting. The Directors who are members of the Executive Committee receive an additional per diem of P5,000.00 each for their attendance in Committee meeting.

There is no standard arrangement that would directly or indirectly compensate the Bank's Directors, other than their per diems and the allocated profit-sharing as provided for in the By-Laws.

(C) Security Ownership of Certain Record and Beneficial Owners of More Than 5% as of March 29, 2019:

Title of Class	Name, Address of Record Owner and Relationship to Issuer	Name of Beneficial Owner and Relationship to Record Owner	Citizenship	No. of Shares Held	Percent
Common Shares	Philtrust Realty Corp. P.O. Box 1848, Manila Major Stockholder	U.S. Automotive Co., Inc. <i>Major Stockholder</i> Dr. Emilio C. Yap III <i>Authorized Representative</i>	Filipino	269,000,014	26.9000%
Common Shares	U.S. Automotive Co., Inc. P.O. Box 3399, Manila Major Stockholder	Dr. Rosalinda Y. Gaw <i>Major Stockholder</i> Basilio C. Yap <i>Authorized Representative</i>	Filipino	209,873,774	20.9874%

Common Shares	Seabreeze Enterprises, Inc. P.O. Box 4279, Manila Major Stockholder	Basilio C. Yap <i>Major Stockholder</i> Basilio C. Yap <i>Authorized Representative</i>	Filipino	194,746,709	19.4747%
Common Shares	Orient Enterprises, Inc. P.O. Box 3435, Manila Major Stockholder	Dr. Rosalinda Y. Gaw Miriam C. Cu <i>Major Stockholders</i> Atty. Francis Y. Gaw <i>Authorized Representative</i>	Filipino	184,783,230	18.4783%
Common Shares	Pioneer Insurance & Surety Corporation P.O. Box 1437 MCC, Makati Major Stockholder	Pioneer Inc. <i>Major Stockholder</i> Ernesto O. Chan <i>Authorized Representative</i>	Filipino	70,950,696	7.0951%

(2) **Security Ownership of Management as of March 29, 2019:**

DIRECTORS

DIRECTORS

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
Common Shares	1. Basilio C. Yap (Chairman)	P 13,890,300.00	Direct	Filipino	Common Shares
Common Shares	2. Dr. Jaime C. Laya (President)	P 333,250.00	Direct	Filipino	Common Shares
Common Shares	3. Sr. Justice Josue N. Bellosillo (Ret.) (Vice Chairman and Corporate Counsel)	P 15,120.00	Direct	Filipino	Common Shares
Common Shares	4. Dr. Emilio C. Yap III (Vice Chairman)	P 1,832,630.00	Direct	Filipino	Common Shares
Common Shares	5. Ernesto O. Chan (Independent Director)	P 175,660.00	Direct	Filipino	Common Shares
Common Shares	6. Tomas V. Apacible (Independent Director)	P 15,120.00	Direct	Filipino	Common Shares
Common Shares	7. Chief Justice Hilario G. Davide, Jr. (Ret.) (Independent Director)	P 10,000.00	Direct	Filipino	Common Shares
Common Shares	8. Jose M. Fernandez (Executive Vice President)	P 4,400.00	Direct	Filipino	Common Shares
Common Shares	9. Miriam C. Cu (Senior Vice President)	P 5,488,810.00	Direct	Filipino	Common Shares
Common Shares	10. Dr. Rosalinda Y. Gaw	P 64,005,100.00	Direct	Filipino	Common Shares
Common Shares	11. Benjamin C. Yap	P 193,100.00	Direct	Filipino	Common Shares

OFFICERS

Title of Class	Name of Beneficial Owner	Amount of Beneficial Ownership		Citizenship	Percent of Class
Common Shares	Atty. Martin B. Isidro (<i>Senior Vice President, Corporate Secretary and Asst. Corp. Counsel</i>)	P3,202,090.00	Direct	Filipino	0.0320%
Common Shares	Virginia S. Choa-Shi (<i>Executive Vice President</i>)	P5,050.00	Direct	Filipino	0.0001%

DIRECTORS AND OFFICERS AS A GROUP

Common Shares	P89,170,630.00 =====	0.8917% =====
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Voting Trust Holders of 5% or more

The Bank has no voting trust holders.

Change in control since the beginning of the last fiscal year

No change in control has occurred since January 1, 2018.

(D) Certain Relationships and Related Transactions

The Bank does not have a parent company and does not have any transaction with promoters.

The Board has approved to consider divesting the Bank's investment in Muralla Grande Inc., as it has not been operational since its creation.

The Bank had not undertaken any transaction during the last two (2) years involving directly the material interest of any director, executive officer or stockholder owning ten percent (10%) or more of total issued and outstanding shares, and members of their immediate family. However, in the ordinary course of business, the Bank has transactions with related parties.

Based on SEC Memorandum Circular No. 19, Series of 2016 and BSP Circular No. 969, Series of 2017, related parties shall cover any party that the Bank exerts direct or indirect control over or that exerts direct or indirect control over the Bank, the Bank's directors, officers, shareholders and related interests (DOSRI), and their close family members, as well as corresponding persons in affiliated companies, and such other person or judicial entity whose interest may pose a potential conflict with the interest of the Bank.

Related party transactions (RPTs) refer to dealings with the Bank's related parties, regardless of whether a price is charged. RPTs likewise include outstanding transactions that were entered into with an unrelated party that subsequently becomes a related party.

For the years 2017 and 2018, RPTs consisted mainly of lease, investment in shares of stock, savings and current deposits, advertising services and the grant of credit facilities.

These transactions were done on an arm's length basis and on substantially the same terms, such as rate of interest, maturity, collateral, purpose, surety and service charge, among others, as those prevailing at the time for comparable transactions with other parties. These transactions also did not involve more than the normal risk of collectability or present other unfavorable condition. They were thoroughly evaluated and reviewed by the RPT Committee prior to their endorsement to the Board of Directors. The Board, on the other hand, has over-all responsibility in ensuring that material RPTs were handled with integrity, in a sound and prudent manner, and compliant with applicable laws and regulations so as to protect the interest of the Bank's stakeholders.

A more detailed discussion of RPTs is presented in the Notes to the Bank's 2018 Audited Financial Statements.

(E) Corporate Governance

The Directors and Management of the Bank are fully aware of, and sensitive to, the needs for good corporate governance. The Bank Management with its traditional and usual practice strictly observes the tenets of good governance in its dealing with depositors, stockholders, employees and other stakeholders.

- a) Based on the Performance Evaluation System approved by the Board of Directors, a self-assessment is conducted annually by the Members of the Board, the Management, and the Staff to determine and measure the level of their respective compliance with the Bank's Manual on Corporate Governance.

Evaluation results for the year 2018 have shown that the Bank's Board, the Directors, the Officers and Staff have complied with their respective duties and responsibilities under the Bank's Manual on Corporate Governance as well as with relevant laws, regulations, and code of best business practice.

- b) The Board of Directors approved on May 30, 2017 the amendment of the Bank's Manual on Corporate Governance in accordance with the Code of Corporate Governance for Publicly Listed Companies (SEC Memorandum Circular No. 19, Series of 2016), and the leading practices on good corporate governance.

As mandated by the said Code, the Bank's Directors and key officers attended corporate governance seminars conducted by the Institute of Corporate Directors on October 20 and November 15, 2018. The annual continuing training program makes certain that directors and key officers are informed of the developments in the business and regulatory environments. It includes corporate governance matters

such as audit, internal controls, risk management, sustainability and strategy relevant to banking.

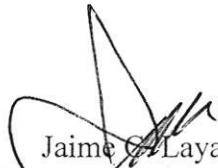
- c) There was no deviation from the Bank's Manual on Corporate Governance that would necessitate the imposition of any sanction.
- d) The Bank actively participates in annual corporate governance surveys being conducted by the PSE, SEC and other regulatory agencies which aim to provide empirical data on the current state of corporate governance and to help publicly-listed companies strengthen their corporate governance structures and mechanisms.

(F) Current Reports (SEC Form 17-C)

Please refer to as Annex "E" hereto attached.

SIGNATURES

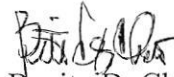
Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed in behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Manila this MAY 16 2019.



Jaime C. Laya
Principal Executive and Operating Officer



Luisa A. Lucin
*Principal Accounting Officer
Comptroller*



Benito D. Chua
Principal Financial Officer



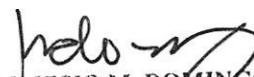
Martin B. Isidro
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) s.s.

Subscribed and sworn to before me this MAY 16 2019, affiants exhibiting to me their respective Tax Identification Numbers, as follows:

<u>Name</u>	<u>TIN</u>
Jaime C. Laya	
Luisa A. Lucin	
Benito D. Chua	
Martin B. Isidro	

Witness my hand and seal on the date and at the place above written.



NEMESIO M. DOMINGO
Commission No. 2018-077
Notary Public for the City of Manila
Until December 31, 2019

1000 U.N. Ave., Cor. San Marcelino St., Manila
MCLE Compliance No. VI-0002900, 04/14/22
Roll No. 43903 / 05-07-99
PTR No. 8099559, 12/19/18; Manila
IBP No. 03932 / Isabela
TIN 109-213-922

Doc. No. 241
Page No. 50
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Series of 2019.

BUSINESS EXPERIENCE OF DIRECTORS AND OFFICERS

<i>Name / Citizenship</i>	<i>Title</i>	<i>Corporation/Affiliation</i>	<i>Profession/Occupation</i>
1. Basilio C. Yap Filipino 69 years old	Chairman Chairman Chairman Chairman Chairman/President Chairman/President Chairman /President Chairman/President Chairman/President Chairman/President Chairman/President Vice Chairman Director Director	Philtrust Bank Manila Bulletin Publishing Corp. Manila Hotel Corporation Centro Escolar University U.S. Automotive Co., Inc. Usautoco, Inc. Philtrust Realty Corporation Manila Prince Hotel Corp. Cocusphil Development Corporation U.N. Properties Development Corporation Seabreeze Enterprises, Inc. Euro-Med Laboratories Phil., Inc. MH F&B Ideas Inc. TMH Transport Limousine Services Inc.	MBA / CPA
2. Senior Justice Josue N. Bellosillo (Ret.) Filipino 85 years old	Vice Chairman Corporate Counsel Dean	Philtrust Bank Philtrust Bank Centro Escolar University-School of Law and Jurisprudence	Lawyer Retired Senior Justice of the Supreme Court of the Philippines
3. Dr. Emilio C. Yap III Filipino 47 years old	Vice Chairman Vice Chairman/President Chairman Vice Chairman Director Director/Vice President Director/Asst. Treasurer/ Asst. Corp. Sec. Director/Vice President Director Director Director Director Director Director Director/VP/Treasurer	Philtrust Bank Manila Bulletin Publishing Corporation Manila Prime Land Holdings, Inc. Manila Hotel Corporation Centro Escolar University U.S. Automotive Co., Inc. Usautoco, Inc. Philtrust Realty Corporation Cocusphil Development Corporation Manila Prince Hotel Corporation U.N. Properties Development Corporation MH F&B Ideas Inc. TMH Transport Limousine Services Inc. Orient Enterprises, Inc. Seabreeze Enterprises, Inc.	Business Executive Doctor of Philosophy in Journalism Honoris Causa Doctor of Philosophy in Business Administration Honoris Causa

<i>Name / Citizenship</i>	<i>Title</i>	<i>Corporation/Affiliation</i>	<i>Profession/Occupation</i>
4. Dr. Jaime C. Laya Filipino 80 years old	President Former Governor Former Chairman Independent Director Independent Director Independent Director Independent Director Trustee Trustee Trustee Trustee Chairman Chairman Trustee Columnist	Philtrust Bank Central Bank of the Philippines, 1981- 1984 Monetary Board, Central Bank of the Philippines, 1981-1984 Philippine AXA Life Insurance Co., Inc. GMA Network, Inc. and GMA Holdings, Inc. Ayala Land, Inc., Manila Water Company, Inc., Charter Ping An Insurance Corporation Cultural Center of the Philippines Metropolitan Museum of Manila Yuchengco Museum St. Paul's University-Quezon City Escuela Taller Foundation of the Philippines, Inc., Don Norberto Ty Foundation, Inc. Ayala Foundation, Inc., Manila Bulletin Publishing Corp.	Ph.D. – Financial Management CPA
5. Ernesto O. Chan Filipino 72 years old	Independent Director* Chairman/Treasurer/SVP Chairman Director Director/Treasurer Director/Treasurer	Philtrust Bank Pioneer Insurance and Surety Corp. Pioneer Intercontinental Insurance Corp. Pioneer Life, Inc. Bancasia Finance and Investment Corp. Bancasia Capital Corp.	Business Executive
6. Tomas V. Apacible Filipino 73 years old	Independent Director* Adviser Fellow Former Congressman	Philtrust Bank Philippine Cancer Society Institute of Corporate Directors Batangas, First District (June 2010 – June 2013)	MBA

*Independent Director reckoned from his election as such in 2012, consistent with SEC Memorandum Circular No. 4, Series of 2017.

<i>Name / Citizenship</i>	<i>Title</i>	<i>Corporation/Affiliation</i>	<i>Profession/Occupation</i>
7. Chief Justice Hilario G. Davide, Jr. (Ret.) Filipino 83 years old	Independent Director Independent Director/ Vice Chairman Director Trustee Chairman Chairman Chairman Chairman Member Independent Director President	Philtrust Bank (April 30, 2013 to date) Manila Bulletin Publishing Corporation (2011 to date) Kompass Credit and Financing Corporation University of San Carlos, Cebu City Claudio Teehankee Foundation, Inc. Knights of Columbus Fr. George J. Willmann, SJ Charities, Inc. Knights of Columbus of the Philippines Foundation, Inc. Heart of Francis Foundation, Inc. Knights of Rizal-Council of Elders Megawide Construction Corp. Association of Retired Justices of the Supreme Court of the Philippines	Lawyer Retired Chief Justice of the Supreme Court of the Philippines
8. Jose M. Fernandez Filipino 76 years old	Director Chief Risk Officer Executive Vice President	Philtrust Bank Philtrust Bank Philtrust Bank	CPA/MBA
9. Miriam C. Cu Filipino 60 years old	Director Senior Vice President Director/Treasurer Vice President Director/Corporate Sec. Director	Philtrust Bank Philtrust Bank Orient Enterprises, Inc. Brightworld Int'l Trading, Inc. Seabreeze Enterprises, Inc. G.A. Cu Unjieng Realty, Inc.	CPA

<i>Name / Citizenship</i>	<i>Title</i>	<i>Corporation/Affiliation</i>	<i>Profession/Occupation</i>
10. Dr. Rosalinda Y. Gaw Filipino 71 years old	Director Chairman/President Vice Chair/Treasurer/ Corporate Secretary Director/Treasurer/ Corporate Secretary Director/Treasurer/ Corporate Secretary Director/Treasurer/ Corporate Secretary Director/Treasurer/ Corporate Secretary Director/Treasurer/ Corporate Secretary Director	Philtrust Bank Orient Enterprises Inc. Goldclass Inc. U.S. Automotive Co., Inc. USAUTOCO Inc. Philtrust Realty Corp. Cocusphil Development Corp. U.N. Properties Development Corp. Manila Prince Hotel Corp.	Business Executive CPA MBA Ph.D
11. Benjamin C. Yap Filipino 73 years old	Director President/Chairman of the Board Chairman of the Board Director Director Director Director Director Director Director Director Director Director Director	Philtrust Bank Benjamin Favored Son, Inc. House of Refuge Foundation USAUTOCO Inc. Manila Hotel Corporation Centro Escolar University Seabreeze Enterprises, Inc. Philtrust Realty Corp. U.S. Automotive Co., Inc. Euro-Med Laboratories Phil., Inc. Manila Prince Hotel Corp. Cocusphil Development Corp. U.N. Properties Development Corp. Manila Bulletin Publishing Corporation	Business Executive

<i>Name / Citizenship</i>	<i>Title</i>	<i>Corporation/Affiliation</i>	<i>Profession/Occupation</i>
Atty. Martin B. Isidro Filipino 89 years old	Corporate Secretary Asst. Corporate Counsel Corp. Information Officer Senior Vice President Former Director Former Congressman, Vice-Mayor, and Councilor	Philtrust Bank Philtrust Bank Philtrust Bank Philtrust Bank Philtrust Bank (December 1, 2003-April 30, 2013; April 29, 2014-June 30, 2014) City of Manila	Lawyer
Virginia S. Choa-Shi Filipino 63 years old	Executive Vice President	Philtrust Bank	Banker
Atty. Agnes B. Urbano Filipino 57 years old	Asst. Corporate Secretary Asst. Corporate Counsel First Vice President	Philtrust Bank Philtrust Bank Philtrust Bank	Lawyer
Benito D. Chua Filipino 63 years old	Treasurer Vice President	Philtrust Bank Philtrust Bank	Banker
Atty. Jacquelin S. Tugonon Filipino 45 years old	Compliance Officer Vice President	Philtrust Bank Philtrust Bank	Lawyer

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ERNESTO O. CHAN**, Filipino, of legal age and with office address at Pioneer Insurance and Surety Corp., 108 Paseo de Roxas, Makati City, after having been duly sworn in accordance with law, do hereby declare that:

1. I am a nominee for independent director of the Philippine Trust Company, also known as PHILTRUST BANK, and have been its independent director since 2012 *.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Pioneer Insurance and Surety Corp.	Chairman /Treasurer/SVP	1988/1973-Present
Pioneer Intercontinental Insurance Corp.	Chairman	1988-Present
Pioneer Life, Inc.	Director	2003-Present
Bancasia Finance and Investment Corp.	Director/Treasurer	1979/1980-Present
Bancasia Capital Corp.	Director/Treasurer	1988-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Philtrust Bank, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Philtrust Bank and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in government service/affiliated with a government agency or GOCC.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Philtrust Bank of any change in the abovementioned information within five days from its occurrence.

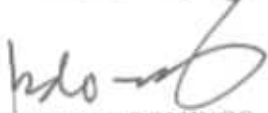
Done this APR 03 2019 at the City of Manila.


ERNESTO O. CHAN
Affiant

Republic of the Philippines)
City of Manila) s.s.

SUBSCRIBED AND SWORN to before me this APR 03 2019 at the City of Manila
affiant exhibiting to me his Tax Identification Number [REDACTED]

Doc. No. 436 ;
Page No. 89 ;
Book No. 11 ;
Series of 2019.


NEMESIO M. DOMINGO
Commission No. 2018-077
Notary Public for the City of Manila
Until December 31, 2019
1000 U.N. Ave., Cor. San Marcelino St., Manila
MCLE Compliance No. VI-0002900, 04/14/22
Roll No. 43903 / 05-07-99
PTR No. 8009559, 12/19/18; Manila
IBP No. 03932 / Isabela
TIN 109-213-922

* Reckoning year per SEC Memorandum Circular No. 4, Series of 2017

CERTIFICATION OF INDEPENDENT DIRECTOR


I, **TOMAS V. APACIBLE**, Filipino, of legal age and with office address at Philtrust Bank, 1000 United Nations Avenue corner San Marcelino Street, Manila, after having been duly sworn in accordance with law, do hereby declare that:

1. I am a nominee for independent director of the Philippine Trust Company, also known as PHILTRUST BANK, and have been its independent director since 2012 *.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
House of Representatives	Congressman-Batangas-First District	June 2010-June 2013
Institute of Corporate Directors	Fellow	July 2013-Present
Philippine Cancer Society	Adviser	July 2013-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Philtrust Bank, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Philtrust Bank and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in government service/affiliated with a government agency or GOCC.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Philtrust Bank of any change in the abovementioned information within five days from its occurrence.


Done this APR 03 2019 at the City of Manila.


TOMAS V. APACIBLE
 Affiant

Republic of the Philippines)
 City of Manila) s.s.

SUBSCRIBED AND SWORN to before me this APR 03 2019 at the City of Manila
 affiant exhibiting to me his Tax Identification Number [REDACTED]

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 Page No. 89;
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 IBP No. 03932 / Isabela
 TIN 109-213-922

* Reckoning year per SEC Memorandum Circular No. 4, Series of 2017.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, HILARIO G. DAVIDE, JR., Filipino, of legal age and with office address at Philtrust Bank, 1000 United Nations Avenue corner San Marcelino Street, Manila, after having been duly sworn in accordance with law, do hereby declare that:


1. I am a nominee for independent director of the Philippine Trust Company, also known as PHILTRUST BANK, and have been its independent director since 2013.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Manila Bulletin Publishing Corporation	Independent Director/ Vice Chairman	2011 to date
Kompass Credit and Financing Corporation	Director	2016 to date
University of San Carlos, Cebu City	Trustee	Sept. 2014 to date
Claudio Teehankee Foundation, Inc.	Chairman	2013 to date
Knights of Columbus Fr. George J. Willmann, SJ Charities, Inc.	Chairman	2015 to date
Knights of Columbus of the Philippines Foundation, Inc.	Chairman	2015 to date
Heart of Francis Foundation, Inc.	Chairman	2015 to date
Knights of Rizal – Council of Elders	Member	2008 to date
Megawide Construction Corp.	Independent Director	Sept. 2016 to date
Association of Retired Justices of the Supreme Court of the Philippines	President	2010 to date

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Philtrust Bank, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Philtrust Bank and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in government service/affiliated with a government agency or GOCC.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Philtrust Bank of any change in the abovementioned information within five days from its occurrence.

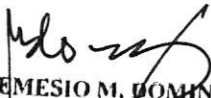
Done this APR 03 2019 at the City of Manila.


HILARIO G. DAVIDE, JR.
Affiant

Republic of the Philippines)
City of Manila) s.s.

SUBSCRIBED AND SWORN to before me this APR 03 2019 at the City of Manila affiant exhibiting to me his Tax Identification Number [REDACTED]

Doc. No. 438 ;
Page No. 89 ;
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Series of 2019.


NEMESIO M. DOMINGO
Commission No. 2018-077
Notary Public for the City of Manila
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