

CITYSTATE SAVINGS BANK
2ND Floor, Citystate Centre
709 Shaw Boulevard, Pasig City

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
Held on May 26, 2015 at 9:00 A.M.
At the 20th Floor, Citystate Centre Building
709 Shaw Boulevard, Pasig City

I. CALL TO ORDER

The Chairman, Amb. Antonio L. Cabangon Chua, called the meeting to order at 9:30 A.M.

II. PROOF OF REQUIRED NOTICE OF MEETING

The Corporate Secretary, Atty. Socrates M. Arevalo, certified that the Notice of the Annual Stockholders' Meeting was sent to all stockholders in good standing fifteen (15) business days prior to the date of the meeting as required under paragraph (3) (C) of SRC Rule 20.

III. DETERMINATION OF QUORUM

The Corporate Secretary, Atty. Socrates M. Arevalo, announced that the total stockholders physically present and/or represented by proxies sufficiently met the required quorum for the conduct of the meeting.

IV. READING AND APPROVAL OF THE MINUTES OF THE 2014 ANNUAL STOCKHOLDERS' MEETING

Mr. Andres Y. Narvasa, Jr., Chief Executive Officer (CEO), took notice of the fact that the copies of the Minutes of the Stockholders' Meeting held on May 27, 2014 have been previously distributed to the stockholders, and thus, he moved that the reading of the minutes be dispensed with and that the same be approved as circulated.

Atty. Emmanuel R. Sison, Director, seconded the motion.

There being no objection, the Minutes of the Annual Stockholders' Meeting was noted and approved.

V. CONSIDERATION OF THE PRESIDENT'S REPORT ON THE RESULT OF THE CORPORATION'S OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2014 AND THE 2014 FINANCIAL STATEMENTS

Dr. Ramon L. Sin, Director, moved that the President's Report on the result of the operations of the corporation for the year ended December 31, 2014 and the audited financial statements for the same period be noted and approved.

Atty. Emmanuel R. Sison, Director, seconded the motion. There being no objections, the Chairman, Amb. Antonio L. Cabangon Chua concluded that the President's Report on the results of operations of the Corporation for the year ended December 31, 2014 and the audited financial statements for the same period be noted and approved.

VI. RATIFICATION OF ACTIONS TAKEN BY THE BOARD OF DIRECTORS, THE DULY CONSTITUTED COMMITTEES, THE MANAGEMENT AND THE OFFICERS OF THE CORPORATION SINCE THE LAST ANNUAL MEETING OF THE STOCKHOLDERS

The Chairman, Amb. Antonio L. Cabangon Chua, sought the confirmation and ratification of the resolution and the acts of the Board of Directors, the acts of the duly constituted committees, the acts of the Management, and the acts of the officers of the Corporation since the last Annual Meeting of the stockholders on May 27, 2014 and Special Stockholders Meeting on December 17, 2014.

Mr. Andres Y. Narvasa, Jr., Director and CEO, moved that all the acts and proceedings of the Board of Directors, the acts of management and the acts of the officers of the Corporation, in all respects, confirmed, ratified and approved and that the directors, officers and employees of the corporation be commended for the satisfactory results of its operations for the year 2014.

On motion duly made and seconded, the motion was approved.

VII. ELECTION OF DIRECTORS

The Chairman, Amb. Antonio L. Cabangon Chua, announced the election of directors of the corporation for the ensuing year and until the next election.

The following were nominated as directors:

- Amb. Antonio L. Cabangon Chua
- Mr. D. Alfred A. Cabangon
- Mr. Andres Y. Narvasa, Jr.
- Dr. Ramon L. Sin
- Mr. D. Arnold A. Cabangon
- Mr. J. Antonio A. Cabangon, Jr.
- Engr. Feorelio M. Bote
- Mr. Alfonso G. Siy
- Mr. Benjamin V. Ramos
- Mr. Pedro E. Paraiso

Atty. Emmanuel R. Sison
Mr. Lucito L. Sioson (Independent Director)
Justice Jose A.R. Melo (Independent Director)

The stockholders present unanimously voted all the nominees to seat as director for a term of one (1) year or until their successors shall have been elected.

There being no other nominations, the nominations were closed on motion duly seconded and the unanimous vote of the stockholders present in favor of those nominated. Whereupon, the Chairman declared all the above-named individuals as duly elected directors of the company for the ensuing year and until the election and qualification of their successors.

VIII. APPOINTMENT OF INDEPENDENT AUDITOR

Mr. Andres Y. Narvasa, Jr., Director and CEO, moved that the Board of Directors be authorized and empowered to appoint the external auditor of the company for the year 2015 which was unanimously approved by the stockholders present.

IX. SCHEDULE OF THE BOARD MEETING

Based on the provisions of the By-laws of the corporation, the stockholders delegated the fixing of the schedule of the Board of Directors meeting, as it may deem fit and necessary.

X. ADJOURNMENT

The meeting was adjourned at 10:15 A.M.

ATTY. SOCRATES M. AREVALO (SGD.)
Corporate Secretary