

Annual Meeting of the Stockholders

April 27, 2022 at 2:00 P.M.

VIRTUAL MEETING

EXPLANATORY NOTES TO AGENDA ITEMS THAT WILL BE SUBMITTED FOR RATIFICATION / APPROVAL OF THE STOCKHOLDERS

Agenda Item 1

Call to order

At 2:00 in the afternoon on April 27, 2022, Mr. Arthur V. Ty, Chairman of the Metrobank Board of Directors, will call the Meeting to order.

Agenda Item 2

Certification of Notice and Quorum

The Corporate Secretary, Atty. Regis V. Puno, will certify that the Notice for the 2022 Annual Stockholders Meeting has been duly published and distributed to the Stockholders as of Record Date of March 11, 2022 pursuant to existing regulations of the Securities and Exchange Commission (SEC). He will also attest whether the required quorum is present for the transaction of the business included in the Agenda.

Agenda Item 3

1. Approval of the Minutes of the annual meeting of stockholders held on April 28, 2021:

- i. *Call to Order and Certification of Quorum. The meeting was called to order by Chairman Arthur Ty at 2:00 o'clock in the afternoon. The Corporate Secretary, Regis V. Puno, certified that there were 3,027,167,206 common shares actually present in person or by proxy, out of the 4,497,415,555 common shares outstanding. This constituted 67.31% of the outstanding capital stock.*

Voting Results Per Resolution

- ii. *Approval of the Minutes of the Annual Stockholders' Meeting held on May 28, 2020 via the following:*

99.87% of shareholders virtually present and represented voted in favor of the proposal, none voted against while 0.13% abstained.

RESOLUTION NO. 071-MBTC-SH-2021

RESOLVED, that the Minutes of the Annual Stockholders' Meeting on May 28, 2020 are hereby approved.

- iii. *President's Report on the performance of Metrobank for 2020, as further detailed in the Annual Report for 2020.*

During the Meeting, the Host-Moderator Minda A. Olonan picked questions received via email and/or sent via the Q&A panel at https://conveneagm.com/ph/metrobank_asm2021.

1. From Antonio C. Acpal (PHILSTOCKS):

- a. *Considering the impact of this COVID 19 pandemic and the corresponding economic recession, how much is the worst possible write-off in total loans?*
- b. *When do we expect the economy to start to recover to pre-COVID levels?*

President Dee replied that currently, it is encouraging to note that the Bank's NPL formation has thus far remained manageable at 2.4% as of the end of 2020. However, with the COVID-19 pandemic still ongoing, it is also possible that it could peak to 5% by the end of this year. He opined

that the true NPL picture would not really be seen until the 2nd half of 2021 as the nation is still undergoing stricter quarantines these days. The amount of write-offs will then actually depend on the trajectory of the NPL.

On the second query, he mentioned that Metrobank expects GDP to rebound by 5.5% from the 9.6% decline in 2020. Hopefully, the economy should recover back to pre-COVID levels by 2022 and the Bank can return to its normal trajectory. However, such recovery will depend on how the progress of the nationwide vaccination program and easing of quarantine restrictions play out.

2. *From Molave Erik G. Nazaret (COL):*

One of the biggest sources of income for some of the banks during the pandemic is securities trading. Are there any plans to boost MBT's securities trading in the short term?

President Dee explained that for the whole industry basically, the favorable trading results that came out last year were attributed largely to the 200bps drop in interest rates as BSP loosened monetary policy to support the economy and enabled most players in the industry to realize trading gains. Going forward, the move is not likely to be replicated this year as trading gains are expected to be more normal and will primarily be steered from customer-driven demand.

3. *From Ishmael Sam D. Canua (COL):*

- a. Is Metrobank interested in the retail and consumer banking operations of Citibank Philippines?*
- b. How many employees will be given COVID-19 vaccines and what are COVID 19 vaccine brands?*
- c. There are several Amendment Bills in Congress such as (1) the amendment of the PDIC Charter that proposes to increase the deposit insurance from PhP500,000 to PhP1,000,000; (2) The Foreign Investment Act and the economic provisions in the 1987 Constitution including the 60/40 (Filipino to Foreign Equity Rule). There are also bills that have been passed into law such as the CREATE and FIST laws.*

What is the bank's response to these amendments and proposals?

President Dee replied that the Bank is open to seeking opportunities that will expand the overall business and the sale of Citibank's consumer assets offers that unique opportunity. The bank is currently evaluating the business case for this transaction as it anticipates a lot of other interested parties exploring the potentials of acquiring that business.

For the vaccination program of the Bank, survey results show 90% of the employee population expressed willingness to be inoculated. Vaccines shall be procured through the bank's parent holding company, GT Capital which will basically involve Astra Zeneca, Moderna and Covovax/Novavax brands. Gradual deliveries are expected to arrive starting June of 2021.

In closing, President Dee conveyed that Metrobank has always been supportive of banking laws and regulations as well as any amendments to the PDIC Charter as long as it will be for the greater good. Also noteworthy is that based on the PhP500,000 insurance coverage, 97% of the Bank's deposit accounts in 2020 are already covered. The Bank also welcomes the amendments regarding easing of foreign ownership now that potential investors are thinking of diversifying localities where they establish their manufacturing bases. Given that traditional sources and bases for manufacturing are likewise experiencing labor cost increases, this presents a very good opportunity for the country to generate substantial job openings aside from the prospects of a great amount of technology transfer. With the CREATE law, the lower tax rate should provide the much-needed relief to corporations and will help spur economic recovery. Finally, the FIST law is viewed as a positive break to the banking sector as this will facilitate transfer of non-performing assets to third parties, hence easing burden of NPLs on capital and improving the bank's ability to lend.

iv. *Ratification of All Acts and Resolutions of Management, Board and Management Committees including among others, the approval from May 28, 2020 to April 27, 2021.*

99.89% of shareholders virtually present and represented voted in favor, none voted against while 0.11% abstained.

RESOLUTION NO. 072-MBTC-SH-2021

RESOLVED, that all acts, transactions and resolutions of Management, Board and Management Committees and the Board of Directors, including among others, the approval of loans, investments, new Bank products and services and related party transactions, from May 28 to April 27, 2021, are hereby ratified and confirmed.

v. Election of Twelve (12) Directors for the Year 2021 - 2022

Mr. Edgar O. Chua of the Nominations Committee, explained that the Nominations Committee and the Corporate Governance and Compensation Committee chaired by Atty. Angelica H. Lavares jointly evaluated the qualifications of all nominees to the Board of Directors, and that the Committees found that the nominees had all the qualifications and none of the disqualifications prescribed by law and regulations, and that out of the twelve (12) nominees, five (5) were nominated as independent directors. Twelve (12) directors were elected for the year 2021-2022.

Each Director received at least 97.28% votes from shareholders present and represented.

RESOLUTION NO. 073-MBTC-SH-2021

RESOLVED, that the following are hereby elected as directors of Metrobank effective immediately and until the successors are elected and qualified:

1)	Mr. Arthur Ty	7)	Mr. Solomon S. Cua
2)	Mr. Francisco C. Sebastian.	8)	Mr. Francisco F. Del Rosario, Jr.*
3)	Mr. Fabian S. Dee	9)	Mr. Edgar O. Chua*
4)	Mr. Alfred V. Ty	10)	Atty. Angelica H. Lavares*
5)	Mr. Edmund A. Go	11)	Mr. Philip G. Soliven*
6)	Mr. Vicente R. Cuna, Jr.	12)	Mr. Marcelo C. Fernando, Jr.*

* Independent directors

vi. Appointment of Sycip Gorres Velayo & Co. as External Auditors via the following:

97.96% of shareholders present and represented voted in favor, 2.04% voted against while none abstained.

RESOLUTION NO. 074-MBTC-SH-2021

RESOLVED, that as recommended by the Audit Committee and approved by the Board of Directors, Sycip Gorres Velayo & Co. is hereby appointed as the External Auditors of Metrobank for the year 2021.

There being no other matters for discussion, the meeting was adjourned.

Agenda Item 4

President's Report to the Stockholders

The President will report the highlights of Metrobank's Performance for the year 2021.

Agenda Item 5

Ratification of Corporate Acts

The matters for ratification include all acts, transactions and resolutions of the Board of Directors, management and all Committees done in the ordinary course of business from April 28, 2021 until April 26, 2022, including, among others, the approval of loans, investments, new Bank products and services and significant related party transactions as reflected in the Definitive Information Statement.

Agenda Item 6

Election of Directors for 2022-2023

The persons listed in the table below have been nominated to become directors for 2022-2023. All directors are elected for a term of one year and until their successors shall have been elected and qualified. The table below indicates their current board position (Chairman, Vice-Chairman, President, Director, Independent Director) board committee assignments, age, academic qualification, date of first appointment, experience, and directorships in other listed companies. With the exception of Jose Vicente L. Alde and Juan Miguel D. Escaler, all of them are incumbent directors of Metrobank.

Name	Experience
<p>ARTHUR TY Chairman Chairman, Executive Committee Member, Anti-Money Laundering Committee Adviser, Corporate Governance Committee Information Technology Steering Committee</p>	<p>Mr. Arthur Ty, Filipino, 55 years old, has been the Chairman of Metrobank since 2012. He was the Bank's President from 2006 to 2012. He has been the Chairman of GT Capital Holdings, Inc. (GTCAP) since May 2016 and Metropolitan Bank China (Ltd.) (MBCL) since 2010, Vice-Chairman of Philippine Savings Bank (PSBank) since 2001, First Metro Investment Corporation (FMIC) since 2012 and AXA Philippines since 2017. He earned his Bachelor of Science degree in Economics at the University of California, Los Angeles and obtained his Masters in Business Administration degree from Columbia University, New York.</p> <p>He is married to Zandra M. Ty, Metrobank First Vice-President. His brother Alfred Ty is a Director of the Bank.</p>
<p>FRANCISCO C. SEBASTIAN Vice-Chairman Chairman, Overseas Banking Committee Vice-Chairman, Executive Committee Adviser, Risk Oversight Committee</p>	<p>Mr. Francisco C. Sebastian, Filipino, 67 years old, has been the Vice-Chairman of the Bank since 2006. He has been the Vice-Chairman of GTCAP since May 2016. He joined the Metrobank Group in 1997 as FMIC President until he was appointed Chairman in 2011. He was the Chairman of GTCAP from 2014 to April 2016. He earned his AB degree in Economics, Magna Cum Laude, from the Ateneo de Manila University in 1975.</p>
<p>FABIAN S. DEE President Member, Executive Committee Information Technology Steering Committee Trust Committee</p>	<p>Mr. Fabian S. Dee, Filipino, 59 years old, became President of Metrobank in 2012. Before becoming President, he headed the National Branch Banking Sector (2006-2012), Account Management Group (2002-2006) and Marketing Center (2001-2002) of Metrobank. He has been a Trustee of Metrobank Foundation, Inc. (MBFI) since 2012; the President of Bancnet, Inc. since April 16, 2021; and Director of Bankers Association of the Philippines from 2014 to 2017 and from 2019 to present. He was the Chairman and Director of Metrobank Card Corporation (MCC) from 2006 to January 2020; Chairman of Metro Remittance Singapore PTE Ltd. from 2010 to 2019; Chairman of LGU Guarantee Corporation from 2017 to 2019; Chairman of SMBC Metro Investment Corporation (SMBC Metro) from 2014 to 2017; and Director of Bancnet from 2015 to 2017. He holds a degree in Management Engineering from the Ateneo de Manila University.</p>
<p>ALFRED V. TY Director Member, Overseas Banking Committee</p>	<p>Mr. Alfred V. Ty, Filipino, 54 years old, was first elected director of Metrobank in September 2015. He has been the Chairman of Toyota Motor Philippines Group of Companies and Federal Land Group of Companies. He has been the Vice-Chairman of Metro Pacific Investment Corp. since March 2018 and GTCAP since 2012. He graduated with a Bachelor of Science degree in Business Administration from the University of Southern California in 1989.</p> <p>His brother Arthur Ty is the Chairman of the Bank. He is the brother-in-law of Zandra M. Ty, Metrobank First Vice-President.</p>

<p>VICENTE R. CUNA, JR. Director Chairman, Information Technology Steering Committee Member, Executive Committee Adviser, Risk Oversight Committee</p>	<p>Mr. Vicente R. Cuna, Jr., Filipino, 60 years old, became a director of Metrobank in 2014. He has been the Head of the Enterprise Services Sector of Metrobank since April 2018. Prior to this, he was the President of PSBank from 2013 to 2018; Head of Institutional Banking Sector (2012-2013) and Corporate Banking Group (2006-2012) of Metrobank. He is the Chairman of ORIX Metro Leasing and Finance Corporation (ORIX Metro) since March 2016 and Vice-Chairman of PSBank since April 2018. He was the Director of FMIC from 2011 to 2015. He graduated from De La Salle University with a degree in AB Economics.</p>
<p>SOLOMON S. CUA Director Member, Audit Committee Overseas Banking Committee</p>	<p>Mr. Solomon S. Cua, Filipino, 66 years old, is a former Undersecretary of the Department of Finance. He became a director of Metrobank in 2018. He is currently the Chairman of AXA Philippines since April 2010 and Charter Ping An Insurance Corporation since April 2016. He has been the Vice-Chairman since June 2012 and Director since 2001 of Philippine Racing Club, Inc.; Adviser of MBCL since 2018; Director of Global Treasure Holdings, Inc. since 2011 and Grand Titan Capital Holdings, Inc. since 2011. He is also the President/Director of SC & SSC Holdings, Inc. since 2015 and Director/Treasurer of Palm Integrated Commodities, Inc. since 2011. He obtained his Bachelor of Arts (Mathematical Sciences and Economics) in University of Melbourne, Australia; Bachelor of Law in University of Queensland, Australia and Masters of Laws in London School of Economics & Political Science, England.</p>
<p>EDGAR O. CHUA Independent Director Chairman, Audit Committee Member, Anti-Money Laundering Committee Nominations Committee Related Party Transactions Committee</p>	<p>Mr. Edgar O. Chua, Filipino, 65 years old, became an independent director of Metrobank in 2017. He is currently the President and Chief Executive of Cavitex Holdings, Inc. He has been an Independent Director of PhilCement, PHINMA and First Gen since 2021 and Integrated Micro-Electronics, Inc. since 2014. He is also the Chairman of Philippine Business for the Environment, Philippine Eagle Foundation since 2017, De La Salle Philippines, De La Salle Science Foundation since 2017 and Makati Business Club since 2016. He is currently the Chairman for the College of Saint Benilde and University of La Salle Bacolod. He is a Trustee/Treasurer of Philippine Business for Education and Trustee for the De La Salle Greenhills, De La Salle National Mission Council, Integrity Initiative, Gawad Kalinga Community Development Foundation, Inc. since 2005, Zuellig Family Foundation, Pilipinas Shell Foundation, Inc. since 2003, Philippine Disaster Relief Foundation and Alvarez Foundation Philippines. He is the Chairman of The English-Speaking Union of the Philippines, Inc. since 2009. He is the Co Vice-Chairman of National Resilience Council and Governor of Employers Confederation of the Philippines. He is also the Board Advisor of Mitsubishi Motors Phil. Corp. and Coca Cola Bottlers Philippines. He was the Chairman of Pilipinas Shell Petroleum from September 2003 to May 2017 and the Country Chairman of Shell companies in the Philippines from September 2003 to October 2016. He obtained his Bachelor of Science in Chemical Engineering from De La Salle University in 1978.</p>
<p>ATTY. ANGELICA H. LAVARES Independent Director Chairman, Anti-Money Laundering Committee Corporate Governance and Compensation Committee Member, Audit Committee Related Party Transactions Committee</p>	<p>Atty. Angelica H. Lavares, Filipino, 68 years old, is a Teaching Fellow at the Institute of Corporate Directors. She became an independent director of Metrobank in 2019. She is also an Independent Director of several companies, namely, Prulife UK and MCC (April 2018 - January 2020). She is a member of NextGen Organization of Women Corporate Directors Phils., Inc. Her other affiliations include being Head of Strategic Support Group of Bank of Commerce from 2009 to 2015, and as a Consultant starting November 2015 up to present. Prior to joining Bank of Commerce, she served as Chief Legal Counsel (2003 to 2007), concurrent Chief Compliance Officer and Chief Legal Officer - Legal Services Department (2007 to 2009) and Assistant Corporate Secretary (2007-2009) of Metrobank. She was also the Chief Legal Counsel and Head of Legal Services Division for United Coconut Planters</p>

	<p>Bank (UCPB) from 1999 to 2002 acting concurrently as its Head for Human Resource Division. Previous to that, she was the Vice-President for Sales Documentation and Head of Collection Department of Filinvest Land Inc. and Special Assistant to the Commissioner for the Bureau of Customs in 1987. She obtained her degree in AB Psychology, Cum Laude, from St. Theresa's College, QC in 1973 and Bachelor of Laws, First Honorable Mention, from the University of the Philippines in 1981.</p>
<p>PHILIP G. SOLIVEN Lead Independent Director Chairman, Related Party Transactions Committee Trust Committee Member, Anti-Money Laundering Committee Nominations Committee</p>	<p>Mr. Philip G. Soliven, 61 years old, is the Lead Independent Director of Metrobank. He became an independent director of Metrobank in 2020. He is also the Vice Chairman of Multico Prime Power Inc. and Treasurer and Director of The American Chamber of Commerce of the Philippines. He was the former President and Chairman of Cargill Philippines, Inc.; President of Philippine Bio-Industries; and Director of C-Joy Poultry Meats, Inc. He began his professional career with the First National Bank of Boston, working in Manila, Philippines branch as foreign exchange trader. He moved to the Bank of Boston's corporate headquarters in Boston, Massachusetts in 1984 to assume a role within corporate banking. In 1985, he was assigned to Hong Kong as manager of the Bank's corporate banking business where he occupied a number of positions across Corporate Loan Recovery, Treasury Sales-Foreign Exchange, Debt Trading and Trade Services. He relocated to Singapore in 1991 as Vice-President for Corporate Banking covering corporate banking clients in Singapore, Indonesia and Thailand. Apart from his professional affiliations, he holds Directorships in non-profit institutions such as The Rotary Club of Makati and the Advancement for Rural Kids. He holds a degree in Business Management from the Ateneo de Manila University.</p>
<p>MARCELO C. FERNANDO, JR. Independent Director Chairman, Nominations Committee Member, Corporate Governance and Compensation Committee Risk Oversight Committee Trust Committee</p>	<p>Mr. Marcelo C. Fernando, Jr., 61 years old became an independent director of Metrobank in 2021. He is a Director of AIC Group of Companies Holding Corp. since September 2018 and the Group Treasury Head/Corporate Treasurer of SM Investments Corporation (SMIC), a minority shareholder of the former from 2015 to 2020. He is also the President of Fuego Y Hielo, Inc., a family-owned publishing company that prints titles of Filipino authors. He was the Managing Director of Citibank, N.A. Philippines, Citi Markets Cluster Head for Brunei, Indonesia, Malaysia, Philippines, Thailand and Vietnam for Asia Pacific Markets and concurrent Markets Head and Country Treasurer from 2009 to 2015. He also served as Citibank's Thailand Branch Managing Director, Fixed Income and Commodities Head and Country Treasurer from 2004 to 2008 both primarily responsible for the sales, trading and structuring activities in foreign exchange, fixed income, money markets, commodities, credits and their corresponding derivatives products. A three-time recipient of Citicorp's Service Excellence Awards and Citicorp Team Awards together with UP's School of Economics Distinguished Alumni Award where he graduated cum laude with a degree in Bachelor of Arts in Economics. He also holds a Master's Degree in Business Management with distinction from the Asian Institute of Management (AIM). The youngest son of former MERALCO SVP and Finance Undersecretary and Energy Regulatory Board (ERB) Chairman, Marcelo N. Fernando. He was an Open Market Committee Member (2001-2004, 2009), Sub-Committee Chairman for Risk Management (2001) and Sub-Committee Chairman for Derivatives (2000) of the Bankers Association of the Philippines. He is currently a Fellow of the Institute of Corporate Directors since March 2015.</p>
<p>JOSE VICENTE L. ALDE New Nominee as Director</p>	<p>Mr. Jose Vicente L. Alde, 56 years old, is the current President (since 2018) and a Director (since 2016) of Philippine Savings Bank (PSBank). He is also the Chairman of Sumisho Finance Corporation and a Trustee of Chamber of Thrift Banks. He also served as a Director for Metrobank Card Corporation from 2015 to 2016, and also held various executive positions in ABN AMRO Bank from 1995 to 2007. He holds a Bachelor's Degree, Cum</p>

	Laude, in Computer Science from the University of the Philippines and a Master's Degree in Business Management from the Asian Institute of Management (AIM).
JUAN MIGUEL D. ESCALER New Nominee as Independent Director	Mr. Juan Miguel D. Escaler, 56 years old, is the Country CEO and Director of Trusting Social AI Philippines. He also holds several Directorship positions in other companies like PASUDECO, Pointwest Technologies, Inc. and M. De Leon Inc. He was a former Co-Head of Investment Banking at Credit Suisse Philippines from 2012 to 2017 and was an Executive Director at Goldman Sachs Singapore from 2008 to 2012. His vast banking experience includes his previous roles in Merrill Lynch Singapore as Director, ING Bank Manila as a Vice President, and ING Bank New York as a trader. He also holds a degree in BS Management, with Honors from the Ateneo De Manila University and an MBA from Columbia University.

The following were nominated as Independent Directors, namely, Mr. Edgar O. Chua, Atty. Angelica H. Lavares, Mr. Philip G. Soliven, Mr. Marcelo C. Fernando, Jr. and Mr. Juan Miguel D. Escaler. The corresponding Certificates that they have individually executed as independent director-nominees are attached as EXHIBITS 1,2 3, 4 & 5 of the Information Statement.

Agenda Item 7

Appointment of External Auditors

SyCip Gorres Velayo & Co., CPAs (SGV) has been the external auditors of the Bank since 1962. Representatives of SGV are expected to be present at the Meeting, will have the opportunity to make a statement if they desire to do so, and will be available to answer appropriate questions from the stockholders.

Ms. Janeth T. Nuñez-Javier, SGV Partner, reviewed/audited the Group's financial statements as of December 31, 2021 and 2020 and for each of the three years ended December 31, 2021. In compliance with the amended SRC Rule 68 (3) (b) (ix), the signing partners are rotated after every five years reckoned from the year 2002 (increased to seven cumulative years effective August 2019 per Professional Regulatory Board of Accountancy Resolution No. 53, Series of 2019).

The Bank intends to retain SGV as its external auditors for the year 2022 and is submitting the same to the stockholders for ratification as endorsed by the Audit Committee with the approval of the Board of Directors.

Agenda Item 8

Other Matters

The Stockholders may raise questions and comments as may be relevant to the Annual Stockholders Meeting.

Agenda Item 9

Adjournment

After consideration of all business in the Agenda, the Chairman will adjourn the 2022 Annual Stockholders Meeting.