

PNB Holdings Corporation

CHARTER OF THE EXECUTIVE COMMITTEE

PNB Holdings Corporation's ("PHC" or the "Company") Board of Directors adopts this Charter of the Executive Committee (the "Committee"):

A. Executive Committee Members

1. **Composition** – The Committee shall be composed of not less than three (3) members but not more than five (5) members, including the President of PHC.

The Board of Directors will appoint the Committee members including the designation of a Chairman and a Vice Chairman.

2. **Term** – The Board of Directors shall appoint the members of the Committee at the annual organizational meeting of the Board of Directors and each member shall serve upon his election until the next organizational meeting of the Board unless removed or replaced by the Board.

3. **Vacancy** – Any vacancy in the Committee caused by the death, resignation, or disqualification of any member, or by any other cause, may be filled by the Board. The member elected to fill the vacancy shall hold office for the remainder of the term, or until his successor shall have been duly elected and qualified.

B. Powers, Duties and Responsibilities

The Committee, in accordance with the authority granted by the Board of Directors, shall act on a minimum quorum of at least 2/3 of its members on such specific matters within the competence of the Board of Directors as may from time to time be delegated to the Committee in accordance with the Company's By-Laws.

The Committee shall perform such other functions as may be properly delegated to it by the Board of Directors.

The Committee shall be guided by the Company's mission and vision in the fulfillment of its functions.

C. Chairman

Generally, the powers and duties of the Chairman of the Committee are as follows:

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1. To convene the members of the Committee as may be deemed necessary, either on his own initiative, or upon the request of the members of the Committee.
2. To preside over all the Committee meetings.
3. To maintain efficient lines of communication and information between the Board of Directors and Management.
4. To perform such other functions as provided by law or as may be assigned to him by the Board of Directors.

The Committee members may appoint among themselves, a Vice Chairman who shall preside over the meeting in absence of the Chairman.

D. Meetings

The Committee shall hold meetings in person or through remote communication, such as videoconferencing, teleconferencing, or other alternative modes of communication allowed by the SEC, as often as may be deemed necessary or desirable at a time and place determined by its Chairman.

The actions of the Committee may also be taken by written consent (in physical, electronic or digital format) by majority of the members when deemed necessary by the Committee or its Chairman.

The minutes of the Committee meeting will be recorded and maintained by the Corporate Secretary and presented to the Committee at the next Committee meeting for approval. The Corporate Secretary or his designated representative shall act as secretary for the meetings.

E. Resolutions and Actions

The Chairman of the Committee or his designate shall report to the Board of Directors all actions of the Executive Committee at the meeting of the Board of Directors following such actions.

An act of the Committee which is within the scope of its powers shall not require ratification or approval by the Board of Directors for its validity and effectivity. However, such acts shall be subject to revision or alteration by the Board of Directors, provided that no rights or acts of third parties shall be affected by such revision or alteration.

F. Miscellaneous

1. Access to Information – The Committee shall have reasonably free and full access to all relevant information, data, records, properties and personnel.

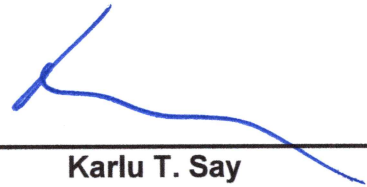
PNB Holdings Corporation

2. Technical Assistance – The Corporate Secretary, management of the Company shall provide technical assistance and support to the Committee.
3. Confidentiality of Records – The Corporate Secretary shall keep and have custody of the records of the Committee. Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the records shall be kept confidential.
4. Annual Review – This Charter may be reviewed by the Committee annually. Any proposed changes shall be endorsed by the Committee to, and approved by the Board of Directors.
5. Effectivity – This Charter shall take effect upon approval by the Board of Directors.

SIGNATURES



Lucio C. Tan
Chairman



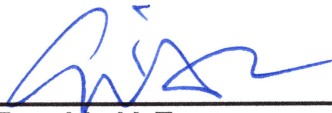
Karlu T. Say
Director



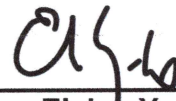
Lucio Tan III
Director



William T. Lim
Director



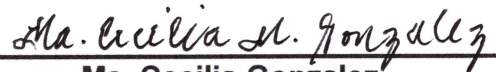
Eusebio V. Tan
Director



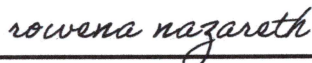
Elaine Y. Co
Independent Director



Cielo Macapagal-Salgado
Independent Director



Ma. Cecilia Gonzalez
Independent Director



Rowena Nazareth
Independent Director