



February 23, 2021

**Securities and Exchange Commission**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
*Director, Markets and Securities Regulation Department*

**Philippine Stock Exchange, Inc.**

6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion  
*Head, Disclosure Department*

**Philippine Dealing and Exchange Corporation**

29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio  
*Head, Issuer Compliance and Disclosures Department*

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting held this afternoon, approved the following:

1. The merger of our Company and its listed subsidiary, Cebu Holdings, Inc. (CHI) as well as its other subsidiaries, Asian I-Office Properties, Inc. (AiO), Arca South Commercial Ventures Corp. (ASCVC) and Central Block Developers Inc. (CBDI), with our Company, Ayala Land Inc., as the surviving entity. The plan of merger will be submitted for the approval of our stockholders during their annual meeting on April 21, 2021.

CHI is our 71.1% subsidiary. ASCVC is our wholly owned subsidiary, while AiO is a wholly owned subsidiary of CHI, and CBDI is 55% owned by CHI and 45% owned by ALI. The merger is an internal restructuring as well as a consolidation of our Cebu portfolio under one listed entity. The merger is expected to result in operational synergies, efficient funds management and simplified reporting to government agencies.

2. The amendment of our Employee Stock Ownership (ESOWN) Plan to increase the share allocation for ESOWN grants from 2.5% to 3% of our authorized capital stock. This will likewise be presented to our stockholders for their approval on April 21, 2021.
3. The filing with the Securities and Exchange Commission of a new 3-year shelf registration of up to Php50 billion of debt securities (the "Shelf Registration").

4. The raising of up to Php41 billion through the issuance of retail bonds and/or corporate notes for listing on the Philippine Dealing and Exchange Corporation, and/or bilateral term loans for the purpose of refinancing outstanding loans and to partially finance our general corporate requirements.
5. The declaration of cash dividends of Php0.1358 per outstanding common share payable on March 25, 2021 to our stockholders of common shares as of record date March 10, 2021.

Thank you.

Very truly yours,



**SOLOMON M. HERMOSURA**  
Group General Counsel and  
Corporate Secretary

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Feb 23, 2021
2. SEC Identification Number  
152747
3. BIR Tax Identification No.  
000-153-790-000
4. Exact name of issuer as specified in its charter  
Ayala Land, Inc.
5. Province, country or other jurisdiction of incorporation  
Makati City, Philippine
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
31F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City,  
Philippines  
Postal Code  
1226
8. Issuer's telephone number, including area code  
+632 7908 3111
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	14,730,395,599
Voting Preferred Shares	13,066,494,759

11. Indicate the item numbers reported herein  
Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Ayala Land, Inc.

## ALI

**PSE Disclosure Form 4-23 - Mergers and Consolidations**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 and/or Section 5 of the Revised Disclosure Rules**

**Subject of the Disclosure**

The Merger of Ayala Land, Inc. (ALI) with its Subsidiaries

**Background/Description of the Disclosure**

Our Board of Directors, at its regular meeting held this afternoon, approved the merger of our Company and its listed subsidiary, Cebu Holdings, Inc. (CHI) as well as its other subsidiaries, Asian I-Office Properties, Inc. (AiO), Arca South Commercial Ventures Corp. (ASCVC) and Central Block Developers Inc. (CBDI), with our Company, Ayala Land Inc., as the surviving entity.

<b>Date of Approval by Board of Directors</b>	Feb 23, 2021
<b>Date of Approval by Stockholders</b>	TBA
<b>Other Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Relevant Regulatory Agency</b>	N/A
<b>Date of Approval by Securities and Exchange Commission</b>	TBA

**Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction**

The merger is an internal restructuring as well as a consolidation of ALI's Cebu portfolio under one listed entity. The merger is expected to result in operational synergies, efficient funds management and simplified reporting to government agencies.

**Description of the transaction including the timetable for implementation and related regulatory requirements, if any**

The Plan of Merger shall be submitted for approval of the stockholders of the companies involved in the merger during their respective annual stockholder's meetings. ALI and CHI, the publicly listed companies, will hold their respective annual stockholders' meetings on April 21, 2021 and April 14, 2021, respectively. AiO, ASCVC and CBDI will also hold their annual stockholders' meetings on April 13, 2021. The Plan of Merger will then be filed with the SEC and expected to be approved within the year.

**Identities of the parties to the transaction**

<b>Name</b>	<b>Nature of Business</b>	<b>Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates</b>
Ayala Land, Inc. (ALI)	Real Estate	N/A
Cebu Holdings, Inc. (CHI)	Real Estate	71.13% owned Subsidiary of ALI
Asian I-Office Properties, Inc.	Real Estate	Wholly-owned Subsidiary of CHI
Arca South Commercial Ventures Corp.	Real Estate	Wholly-owned Subsidiary of ALI

Central Block Developers Inc.	Real Estate	55%-owned by CHI and 45%-owned by ALI
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**Terms and conditions of the transaction****Plan of merger**

ALI will issue 0.19 ALI common share for every one (1) CHI Common share or a total of four hundred nine million seven hundred eighty three thousand seven hundred sixty (409,783,760) ALI common shares, including two hundred ninety one million four hundred sixty three thousand seven hundred eighty four (291,463,784) ALI common shares which ALI will issue to itself in exchange of its shares held in CHI.

The following are the swap ratios for the other constituent corporations:

AiO - 3.29 ALI shares for every 1 AiO share or 22,244,842 ALI Common Shares  
 ASCVC - 0.0255 ALI share for every 1 ASCVC share or 58,917,750 ALI Common Shares  
 CBDI - 29.67 ALI share for every 1 CBDI share or 118,680,000 ALI Common Shares

**Ratio of exchange of shares**

ALI will issue 0.19 ALI common share for every one (1) CHI Common share or a total of four hundred nine million seven hundred eighty three thousand seven hundred sixty (409,783,760) ALI common shares, including two hundred ninety one million four hundred sixty three thousand seven hundred eighty four (291,463,784) ALI common shares which ALI will issue to itself in exchange of its shares held in CHI.

The following are the swap ratios for the other constituent corporations:

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 CBDI - 29.67 ALI share for every 1 CBDI share or 118,680,000 ALI Common Shares

**Basis upon which the exchange ratio was determined**

Net Asset Values of ALI, CHI, AiO, ASCVC and CBDI.

**Number of shares subject of the merger**

2,156,756,631 issued and outstanding Common shares of CHI  
 676,135 and 6,085,215 issued and outstanding Common and Preferred shares, respectively of AiO  
 231,050 and 2,079,450 issued and outstanding Common and Preferred shares, respectively of ASCVC  
 400,005 and 3,599,995 issued and outstanding Common and Preferred shares, respectively of CBDI

**Timetable**

Effective immediately upon approval by the SEC

**Conditions precedent to closing of the transaction, if any**

Approval of the SEC.

**Procedures for exchange**

Through the stock transfer agent

**Description of the company subject of the transaction****Nature and business**

CHI is a publicly listed company with headquarters in Cebu City and is engaged in real estate development including the sale of commercial lots, residential and office units and lease of commercial spaces.

AiO is a wholly-owned subsidiary of CHI and is engaged in real estate development, specifically the development and operations of office towers within the Cebu IT Park Estate.

ASCVC is a wholly-owned subsidiary of ALI and is engaged in real estate development, specifically the development of a mixed-use block within Arca South Estate.

CBDI is 55% owned by CHI and 45% owned by ALI and is engaged in real estate development, specifically the development of a mixed-use block within the Cebu IT Park Estate.

#### Discussion of major projects and investments

CHI developed the 50-hectare Cebu Business Park and the 27-hectare Cebu I.T. Park. Its operations consist of seven (7) types of activities: commercial lot sales, office and residential condominium sales, sale of residential lots, lease of commercial retail space, lease of office space, sale of proprietary sports club shares and hotel development/operations via an affiliate.

AiO owns and operates the e-bloc Towers 1 to 4 located in Cebu IT Park Estate.

ASCVC owns the mixed-use block with a commercial mall composed of 4 levels of retail development, 6 office towers and 4 basement levels currently being constructed and located in Arca South Estate.

CBDI owns and operates the mixed-use block which consists of a 5-storey mall development, 2 office towers and 1 hotel tower stacked on top of the mall and located in Cebu IT Park Estate.

#### List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Please see attached Annex A	-

#### Capital structure

##### Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (ALI)	Php20,000,000,000.00	20,000,000,000
Voting Preferred Shares	Php1,500,000,000.00	15,000,000,000

##### Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (ALI)	14,760,180,345.00	14,760,180,345
Voting Preferred Shares	1,306,649,475.90	13,066,494,759

##### Paid-Up Capital

Amount	16,066,829,820.90
Number of Shares	27,826,675,104

##### Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (ALI)	Php14,760,180,345.00	14,760,180,345
Voting Preferred Shares	Php1,306,649,475.90	13,066,494,759

##### Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (ALI)	Php14,730,395,599.00	14,730,395,599
Common Shares (ALI)	Php1,306,649,475.90	13,066,494,759

**Par Value**

Type of Security /Stock Symbol	Amount
Common Shares (ALI)	P1.00
Voting Preferred shares	P0.10

**Ownership Structure (including percentage holdings)**

Name	Number of Shares	% Ownership
Ayala Corporation (Common and Voting Preferred)	18,709,127,219	67.31
PCD Nominee Corporation (Non-Filipino) (Common)	5,395,515,444	19.41
PCD Nominee Corporation (Filipino) (Common)	2,487,797,715	8.95
Others (Common and Voting Preferred)	1,204,449,980	4.33

**Board of Directors**

Name	(Regular or Independent)
Fernando Zobel de Ayala	Regular
Jaime Augusto Zobel de Ayala	Regular
Bernard Vincent O. Dy	Regular
Antonino T. Aquino	Regular
Arturo G. Corpuz	Regular
Rex Ma. A. Mendoza	Independent
Sherisa P. Nuesa	Independent
Rizalina G. Mantaring	Independent
Cesar V. Purisima	Independent

**Principal Officers**

Name	Position/Designation
Please see attached Annex B	-

**Effect(s)/impact on the business, financial condition and operations of the Issuer**

The Company will issue new common shares as consideration of the merger. The Company's outstanding common shares after the merger will be 14,848,715,575 shares with details as follows:

Outstanding common shares before the merger – 14,730,395,599

Additional shares to be issued to CHI shareholders as a result of the merger – 409,783,760 shares, inclusive of 291,463,784 common shares the Company will issue to itself in exchange of its shares held in CHI

Additional shares to be issued to AiO, ASCVC and CBDI as a result of the merger – 199,842,592, all of which will be issued by the Company to itself in exchange of its shares held in AiO, ASCVC and CBDI.

The Company's resulting outstanding common shares after the merger, net of treasury shares will be 14,848,715,575. The Company's outstanding preferred shares will remain at 13,066,494,759, before and after the merger.

**Other Relevant Information**

The Plan of Merger will be submitted in due course.

**Filed on behalf by:**

<b>Name</b>	Michelle Valbuena
<b>Designation</b>	Compliance Manager

## Schedule of Subsidiaries and Affiliates

	Percentages of December 2020
<b>Real Estate:</b>	
Alveo Land Corporation (Alveo)	100%
Serendra, Inc.	39
Solinea, Inc. (Solinea)	65
BGSouth Properties, Inc. (BGS)	50
Portico Land Corp. (Portico)	60
Serendra, Inc.	28
Amorsedia Development Corporation	100
OLC Development Corporation and Subsidiary	100
HLC Development Corporation	100
Allysonia International Ltd.	100
Avida Land Corporation (Avida)	100
Buklod Bahayan Realty and Development Corp.	100
Avida Sales Corp. and Subsidiaries	100
Amicassa Process Solutions, Inc.	100
Avencosouth Corp. (Avencosouth)	70
BGNorth Properties, Inc. (BGN)	50
Amaia Land Co. (Amaia)	100
Amaia Southern Properties, Inc. (ASPI)	65
AyalaLand Premier, Inc.	100
Ayala Land International Sales, Inc. (ALISI)	100
Ayalaland International Marketing, Inc. (AIMI)	100
Ayala Land International (Singapore) Pte. Ltd.	100
Ayalaland International Marketing (Hong Kong) Limited (ALIM HK)	100
Ayala Land International Marketing , SRL (ALIM SRL)	100
Ayala Land International Marketing London	100
Ayala Land Sales, Inc.	100
Southportal Properties, Inc.	65
Buendia Landholdings, Inc.	100
Crans Montana Holdings, Inc.	100
Crimson Field Enterprises, Inc.	100
Ecoholdings Company, Inc. (ECI)	100
NorthBeacon Commercial Corporation NBCC)	100
Red Creek Properties, Inc.	100
Regent Time International, Limited (Regent Time) (British Virgin Islands)	100
North Eastern Commercial Corp. (formerly Asterion Technopod, Incorp)	100
Westview Commercial Ventures Corp. (formerly Crestview E-Office Cor)	100
North Ventures Commercial Corp. (formerly Fairview Prime Commercia	100
Hillsford Property Corporation (HPC)	100
Primavera Towncentre, Inc. (PTI)	100
Summerhill Commercial Ventures Corporation	100
Sunnyfield E-Office Corporation	100
Subic Bay Town Centre, Inc.	100
Regent Wise Investments Limited (Regent Wise) (Hongkong company)	100
AyalaLand Real Estate Investments Inc.	100
AyalaLand Advisory Broadway Inc.	100
AyalaLand Development (Canada) Inc.	100
AyalaLand OpenAsia Holdings PTE, Limited	100
Blue Horizons Holdings PTE, Limited	100
Modular Construction Technology (MCT) Bhd.	66
AREIT Fund Manager, Inc. (formerly AyalaLand Commercial REIT, Inc. (A	100
Arvo Commercial Corporation (Arvo)	100
BellaVita Land Corporation (BellaVita)	100
Nuevo Centro, Inc. (Nuevo Centro)	54
Alviera Country Club, Inc.	50
Cavite Commercial Town Center, Inc.	100
AREIT, Inc. (formerly One Dela Rosa Property Development, Inc.)	54
AyalaLand Offices, Inc. (ALO) (formerly ALI Property Partners Corp. (AP	100



	First Gateway Real Estate Corp.	100
	Glensworth Development, Inc. (Glensworth)	100
	UP North Property Holdings, Inc.	100
	ALO Prime Realty Corporation	100
	Makati Cornerstone Leasing Corp.	100
	Arca South Commercial Ventures Corp.	100
	Capitol Central Commercial Ventures Corp.	100
	Bay City Commercial Ventures Corp.	100
	Aurora Properties Incorporated	81
	Soltea Commercial Corp.	16
	Vesta Property Holdings, Inc.	78
	Altaraza Prime Realty Corporation	100
	Altaraza Development Corporation	51
	Prow Holdings Inc	55
	Station Square East Commercial Corporation (SSECC)	69
	AREIT Property Managers, Inc. (formerly Next Urban Alliance Developm	100
	Accendo Commercial Corp. (Accendo)	67
	Avencosouth Corp.	20
	Aviana Development Corporation	7
	Aviana Development Corporation	50
	Cagayan de Oro Gateway Corp. (CDOGC)	70
	Ceci Realty, Inc. (Ceci)	60
	Soltea Commercial Corp.	12
	Soltea Commercial Corp.	60
	CMPI Holdings, Inc.	60
	CMPI Land, Inc.	36
	ALI-CII Development Corporation (ALI-CII)	50
	Roxas Land Corporation (RLC)	50
	Adauge Commercial Corporation (Adauge)	60
	Ayalaland Estates, Inc. (formerly Southgateway Development Corp.)	100
	Ayalaland MetroNorth, Inc. (AMNI)	100
	Verde Golf Development Corporation	100
	North Triangle Depot Commercial Corporation (NTDCC)	73
	BGWest Properties, Inc. (BGW)	50
	Lagdigan Land Corporation	60
	Central Block Developers, Inc.	45
	Central Bloc Hotel Ventures, Inc.	45
	Cebu Holdings, Inc. (CHI)	71
	Cebu Leisure Company, Inc.	71
	CBP Theatre Management Inc.	71
	Taft Punta Engaño Property Inc. (TPEPI)	39
	Cebu Insular Hotel Company, Inc. (CIHCI)	26
	Solinea, Inc.	25
	Amaia Southern Properties, Inc. (ASPI)	25
	Southportal Properties, Inc.	25
	Central Block Developers, Inc.	39
	Central Bloc Hotel Ventures, Inc.	39
	Asian I-Office Properties, Inc (AIOPI)	71
	Alabang Commercial Corporation (ACC)	50
	South Innovative Theater Management (SITMI)	50
	ALI Commercial Center Inc.	100
	AMC Japan Concepts, Inc.	75
	Ayalaland Logistics Holdings Corp.	71
	FLT Prime Insurance Corp.	56
	Orion Solutions, Inc	71
	Orion I Holdings Philippines, Inc.	71
	OE Holdings, Inc.	71
	Orion Land Inc.	71
	Lepanto Ceramics, Inc.	71
	Laguna Technopark, Inc. (LTI)	68
	Ecozone Power Management, Inc.	68

	Unity Realty & Development Corp.	71
	Ayalaland Malls Synergies, Inc.	100
	Ayala Land Malls, Inc. (formerly Solerte, Inc.)	100
	AyalaLand Malls Vismin, Inc.	100
	AyalaLand Malls NorthEast, Inc.	100
<b>Construction:</b>		
	Makati Development Corporation (MDC)	100
	MDC Subic, Inc.	100
	MDC Build Plus, Inc.	100
	MDC Conqrete, Inc. (MCI)	100
	MDC Equipment Solutions, Inc. (MESI)	100
	MDBI Construction Corp. (formerly MDC Triangle)	67
<b>Hotels and Resorts:</b>		
	Ayala Hotels, Inc. (AHI)	50
	AyalaLand Hotels and Resorts Corporation (AHRC) and Subsidiaries	100
	ALI Makati Hotel & Residences, Inc. (formerly KHI-ALI Manila, Inc.)	80
	ALI Makati Hotel Property, Inc. (formerly KHI Manila Property, Inc.)	80
	Asian Conservation Company Limited and Subsidiary	100
	Enjoy Hotels, Inc. (Enjoy)	100
	Greenhaven Property Venture, Inc. (GPVI)	100
	Cebu Insular Hotel Company, Inc. (CIHCI)	63
	Bonifacio Hotel Ventures, Inc.	100
	Southcrest Hotel Ventures, Inc.	67
	Northgate Hotel Ventures, Inc.	70
	North Triangle Hotel Ventures, Inc.	100
	Ecosouth Hotel Ventures, Inc.	100
	Sentera Hotel Ventures Inc.	100
	Econorth Resorts Ventures, Inc.	100
	ALI Triangle Hotel Ventures, Inc.	100
	Circuit Makati Hotel Ventures, Inc.	100
	Capitol Centre Hotel Ventures, Inc.	100
	Arca South Hotel Ventures, Inc.	100
	Sicogon Town Hotel, Inc.	100
	Bay Area Hotel Ventures, Inc.	100
	Makati North Hotel Ventures, Inc.	100
	One Makati Hotel Ventures, Inc.	100
	Sicogon Island Tourism Estate, Corp.	100
	Asiatown Hotel Ventures, Inc.	100
	One Makati Residential Ventures, Inc.	100
	ALI Makati Hotel & Residences, Inc. (formerly KHI-ALI Manila, Inc.)	20
	ALI Makati Hotel Property, Inc. (formerly KHI Manila Property, Inc.)	20
	Ten Knots Phils., Inc. (TKPI)	60
	Bacuit Bay Development Corporation	60
	Lio Resort Ventures Inc.	60
	North Liberty Resort Ventures Inc.	60
	Paragua Eco-Resort Ventures Inc.	60
	Lio Tourism Estate Management Corp.	60
	Ten Knots Development, Corp. (TKDC)	60
	Chirica Resorts Corp.	60
	Kingfisher Capital Resources Corp.	60
	Pangalusian Island Resort Corporation	60
	Integrated Eco-resort Inc.	100
<b>Property Management:</b>		
	Ayala Property Management Corporation (APMC)	100
	Prime Support Services, Inc.	100
	Ayala Theatres Management, Inc. and Subsidiaries	100
	DirectPower Services, Inc. (DirectPower)	100
	Philippine Integrated Energy Solutions, Inc. (PhilEnergy)	100

<b>Entertainment:</b>			
	Five Star Cinema, Inc.		100
	Leisure and Allied Industries Philippines, Inc. (LAIP)		50
<b>Others:</b>			
	ALInet.com, Inc. (ALInet)		100
	First Longfield Investments Limited (First Longfield) (Hongkong compar		100
	Green Horizons Holdings Limited		100
	PCM Formosa Company Limited		50
	Esta Galleria, Inc.		50
	Horizon Wealth Holding Ltd.		100
	Aprisa Business Process Solutions, Inc. (Aprisa)		100
	AyalaLand Club Management, Inc.		100
	ALI Capital Corp. (formerly Varejo Corp.)		100
	Airswift Transport, Inc. (formerly Island Transvoyager, Inc.)		100
	Swift Aerodrome Services, Inc.		100
	Arca South Integrated Terminal, Inc.		100
	Whiteknight Holdings, Inc. (WHI)		100
	Ayalaland Medical Facilities Leasing Inc. (Ayala Land Healthcare Leasing		100
	Anvaya Cove Beach and Nature Club, Inc.		73
	Anvaya Cove Golf and Sports Club, Inc.		76

**Ayala Land, Inc.**  
**Management Committee Members / Key Executive Officers as of December 31, 2020**

<b>Name</b>	<b>Position</b>
Bernard Vincent O. Dy*	Director, President and Chief Executive Officer
Dante M. Abando	Senior Vice President
Anna Ma. Margarita B. Dy	Senior Vice President
Jose Emmanuel H. Jalandoni	Senior Vice President
Jaime E. Ysmael	Senior Vice President
Augusto D. Bengzon	Senior Vice President, Chief Finance Officer, Treasurer & Chief Compliance Officer
Laurent P. Lamasuta**	Senior Vice President
Robert S. Lao	Senior Vice President
Lyle A. Abadia	Vice President
Amelia Ann T. Alipao**	Vice President, Chief Information Officer and Data Protection Officer
Aniceto V. Bisnar, Jr.	Vice President
Manny A. Blas II	Vice President
Ma. Luisa D. Chiong**	Vice President
Dindo R. Fernando	Vice President
Rufino Hermann S. Gutierrez	Vice President
Javier D. Hernandez	Vice President
Ma. Carmela K. Ignacio****	Vice President
Joseph Carmichael Z. Jugo	Vice President
Michael Alexis C. Legaspi	Vice President
Ma. Divina Y. Lopez**	Vice President
Christopher B. Maglanoc	Vice President
Michael F. Magpusao	Vice President
Ferdie M. Mangali	Vice President
Romeo T. Menpin	Vice President
Carol T. Mills	Vice President
June Vee D. Monteclaro-Navarro**	Vice President
Rodelito J. Ocampo	Vice President
Ginaflor C. Oris	Vice President
Darwin L. Salipsip	Vice President
Angelica L. Salvador	Vice President
Maria Rowena Victoria M. Tomeldan	Vice President
Jennylle S. Tupaz	Vice President
Eliezer C. Tanlapco	Group Head of Human Resources and Public Affairs Group
Annabeth R. Bernardo***	Chief Audit Executive
Solomon M. Hermosura	Group General Counsel and Corporate Secretary

\*Member of the Board of Directors

\*\*Appointed November 26, 2020 effective January 1, 2021

\*\*\*Appointed November 26, 2020 effective January 2, 2021

\*\*\*\* Appointed November 26, 2020 effective December 1, 2020