

**BANK OF THE PHILIPPINE ISLANDS**

**2024 ASEAN Corporate Governance Scorecard Questionnaire**

As of May 2024

**LEVEL 1**

**A. Rights and Equitable Treatment of Shareholders**

This section is a combination of the previous Parts A and B of the 2017 ASEAN Corporate Governance Scorecard

A.1	Basic Shareholder Rights	Guiding Reference	Yes /No	Supporting Documents
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	G20/OECD Principles of Corporate Governance (2023): II.A. Basic shareholder rights should include the right to: 6) share in the profits of the corporation.	No	The company’s dividend history and policy are disclosed in the reports below:  <u>Links/Sources:</u> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Payment of Dividends, page 136</i> <i>Dividend Distribution&gt; Cash Dividend, page 136</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI website</b> <i>Dividends</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/dividends">https://www.bpi.com.ph/about-bpi/investor-relations/dividends</a></li> </ul>
A.2	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	Guiding Reference	Yes /No	Supporting Documents
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	G20/OECD Principles of Corporate Governance (2023): II.C.5. Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings, on the	Yes	<u>All fixed or variable remuneration paid to directors may be given as approved by stockholders during the Annual Stockholders Meeting, upon recommendation of the Personnel and Compensation Committee.</u>  Relevant information on shareholders’ participation on remuneration policy for the Board is disclosed in the reports below.  <u>Links/Sources:</u> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b></li> </ul>

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		<p>remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p>	<p><i>Policy on Remuneration, President &amp; CEO and Senior Management Remuneration, pp.107-109</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b>  <i>Compensation, page 8-9</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a>   <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> <li>• <b>MANUAL ON CORPORATE GOVERNANCE</b>  <i>Remuneration Policy for Directors and Officers, Sec. II.B.5., page 46-47,</i>  <i>Stockholder’s Right and Protection of Minority Stockholder Interests&gt; Shareholders’ Rights&gt; Duty to Promote Stockholders’ Rights, Sec. VII. A., B., page 99</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> <li>• <b>BPI WEBSITE</b>  <i>Remuneration</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters">https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/remuneration">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/remuneration</a></li> </ul>
A.2.2	<p>Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?</p>		<p>Yes</p> <p><b>Transparent Nomination Process.</b> Shareholders, including minority shareholders, may recommend candidates for board membership for consideration by the Nominations Committee. Such recommendations are sent to the Committee through the Office of the Corporate Secretary. Candidates recommended by shareholders are evaluated in the same manner as Director candidates identified</p>

			<p>by any other means. The Committee itself may identify and recommend qualified individuals for nomination and election to the Board.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Transparent Nomination Process, Nomination and Selection, Evaluation Process, Selection and Criteria, Election of Directors, Voting Process</i> (pp. 103-104)  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> <li> <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Definition and Composition, Nomination of Directors, Election of Directors, See II.A.2, (pp. 6-7), (pp. 9-23); Stockholder’s Right and Protection of Minority Stockholder Interests, Shareholders’ Rights, Duty to Promote Stockholders’ Rights, Section. VII. A., B., (pp. 99-101); Board Governance, Performance Evaluation, Sec. II.A.12, (page 40)</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> <li> <b>2024 DEFINITIVE INFORMATION STATEMENT</b>  <i>Discussion of compliance with the leading practices on corporate governance, Sec. II, Board Governance, Item g., page 5</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a>   <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a> </li> </ul>
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	All items in the agenda requiring approval by the stockholders, including the election of the Board of Directors, need the affirmative vote of stockholders representing at least a majority of the issued

			<p>and outstanding voting stock. <b><u>Directors are elected by shareholders individually. Stockholders may vote in person or in absentia by proxy executed in writing by the stockholder or by a duly authorized attorney-in-fact. Voting is considered on a poll, by shares of stock, that is, one share entitles the holder to one vote. Cumulative voting as provided for in the Corporation Code may be applied in the election of the Board of Directors and directors are elected individually.</u></b> The Rules of Conduct, voting and vote tabulation procedures are likewise explained during the meeting. The Office of the Corporate Secretary tabulates all votes received and the Bank’s external auditor validates the results. Voting results and vote tabulations are likewise disclosed on PSE EDGE and the company’s website as soon as possible.</p> <p>Relevant information on nomination and the election or voting process is disclosed in the reports below.</p> <p><b><u>Links/Sources:</u></b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Election of Directors, page 104; Annual Stockholders’ Meeting, page 130-131; Voting Results, pp. 132-133</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT</b>  <i>Item 19. Voting Procedures, page 12-13; Election and Term of Directors, page 47</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a>   <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a> </li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Election of Directors, Sec. I.A.7., page 23; Stockholder’s Right and Protection of Minority Stockholder Interests&gt; Shareholders’ Rights&gt; Duty to Promote Stockholders’ Rights Sec. VII. A., B., pp. 99-101</i> </li> </ul>
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A.2.4	Does the company disclose the voting procedures used before the start of meeting?	<p>G20/OECD Principles of Corporate Governance (2023): II.C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings, and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</p> <p>ICGN (2021) PRINCIPLE 10: 10.4 Meeting procedures Companies should publish meeting procedures (either in person, by proxy or by virtual electronic means) alongside the publication of the AGM Notice. This should include information on the meeting format, registration, access, participant identification, shareholding verification, voting options and the approach to asking/ answering questions. All matters on the ballot should be voted by poll and voting by a 'show of hands' should not be permitted.</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT</b> <i>Item 19. Voting Procedures, page 12-13</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li>• <b>BPI WEBSITE</b> <i>Notice of Annual Stockholders' Meeting 2024, page 2</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/notice-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/notice-of-asm</a></p> <p><i>Requirements and Procedures for Electronic Voting in Absentia</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/asm2024">https://www.bpi.com.ph/about-bpi/investor-relations/asm2024</a></p>
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	<p>G20/OECD Principles of Corporate Governance (2023): II.C.4. Shareholders should have the opportunity to ask questions to the</p>	Yes	Shareholders are encouraged, recognized, and given sufficient time to ask questions at the ASM to ensure accountability and identification with the Board's and Management's strategy and goals of the Bank. Questions or comments of stockholders, as well as

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		<p>board, including on the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.</p> <p>ICGN (2021) PRINCIPLE 10: 10.10 Vote disclosure The board should ensure that equal effect is given to votes whether cast in person or in absentia and all votes should be properly counted and recorded via ballot. The outcome of the vote, the vote instruction (reported separately for, against or abstain) and voting levels for each resolution should be published promptly after the meeting on the company website. If a board-endorsed resolution has been opposed</p>		<p>responses of the Board and management, were duly recorded in the Minutes of the Meeting.</p> <p>Relevant information on the questions or matters raised by stockholders during the ASM and the responses thereto is disclosed in the reports below.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>Minutes of Annual Stockholders Meeting</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Annual Stockholders' Meeting, page 130-131</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	<p>by a significant proportion of votes (e.g., 20% or more), the company should explain subsequently what actions were taken to understand and respond to the concerns that led shareholders to vote against the board's recommendation. At the following AGM, the board should report how the views from shareholders were considered to address the concern and any actions taken.</p>	Yes	<p>Total percentage of votes in favor, against and abstain for each agenda are disclosed in the minutes of ASM.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>Voting result for each agenda item</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/voting-results">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/voting-results</a> <i>Minutes of Annual Stockholders Meeting</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Voting Results, page 132-133</i></li> </ul>

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A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	G20/OECD Principles of Corporate Governance (2023): II.C.4. Shareholders should have the opportunity to ask questions to the board, including on the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>Minutes of Annual Stockholders Meeting</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm</a></li> </ul>
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>Minutes of Annual Stockholders Meeting</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm</a></li> </ul>
A.2.9	Does the company allow voting in absentia?	G20/OECD Principles of Corporate Governance (2023): II.C.6. Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	Yes	<p>All items in the agenda requiring approval by the stockholders, including the election of the Board of Directors, need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock. <b><u>Stockholders may vote in person or in absentia by proxy executed in writing by the stockholder or by a duly authorized attorney-in-fact. The Bank also provides shareholders with the option to electronically vote in absentia. Whether made in person or in absentia, the votes carry equal effect. This also allows shareholders who are unable to attend the annual stockholders' meeting the opportunity to participate and vote. Through the electronic voting in absentia system, stockholders are able to effectively participate and have the option to cast votes in absentia through an online electronic system, as also provided for in the Revised Corporation Code.</u></b></p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>Notice of Annual Stockholders' Meeting 2024, page 2</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> </ul>

				<p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/notice-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/notice-of-asm</a></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT</b> <i>Rationale and Explanation of Agenda Items&gt; Proxy Form; pp. 3-4</i> <i>Item 19. Voting Procedures, pp. 12-13</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Election of Directors, Sec. I.A.4., page 23, Stockholder’s Right and Protection of Minority Stockholder Interests, Shareholders’ Rights, Duty to Promote Stockholders’ Rights, Sec. VII. A., B., pp. 99-100</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p>
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	<p>ICGN (2021) PRINCIPLE 10: 10.9 Vote execution</p> <p>The board should clearly publicise a date by which shareholders should cast their voting instructions.</p> <p>The practice of share blocking or requirements for lengthy shareholdings should be discontinued. Companies should ensure accuracy of tracking and reconciling any advance votes received pre-AGM with any live votes cast during the AGM itself.</p>	Yes	<p><b><u>Voting is considered on a poll, by shares of stock, that is, one share entitles the holder to one vote, two shares to two votes.</u></b> Cumulative voting as provided for in the Corporation Code may be applied in the election of the Board of Directors and directors are elected individually. The Rules of Conduct, voting and vote tabulation procedures are likewise explained during the meeting.</p> <p><b><u>Links/Sources:</u></b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>Voting result for each agenda item &amp; Minutes of Annual Stockholders Meeting</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/voting-results">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/voting-results</a></p>



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A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		<p>Yes</p> <p><b><u>The Office of the Corporate Secretary tabulates all votes received and the Bank’s external auditor validates the results.</u></b> Voting results are likewise disclosed on PSE EDGE and the company’s website as soon as possible.</p> <p><b><u>Links/Sources:</u></b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>Minutes of Annual Stockholders Meeting&gt; Voting result for each agenda item</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/voting-results">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/voting-results</a></li> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b> <i>Rationale and explanation for each agenda item (item 2(e))</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> </ul>
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	G20/OECD Principles of Corporate Governance (2023): II.C.1. Shareholders should be furnished with sufficient and timely information concerning the date, format, location and agenda of general meetings, as well as fully detailed and timely information regarding the issues to be decided at the meeting.	<p>Yes</p> <p>We post the result of the votes taken during the AGM for all resolutions in the PSE EDGE on the same day, right after the AGM.</p> <p>Relevant information on the date of disclosure of voting results of the most recent ASM is disclosed in the reports below.</p> <p><b><u>Links/Sources:</u></b></p> <ul style="list-style-type: none"> <li>• <b>PSE EDGE</b> <i>Results of Annual Stockholders’ Meeting 2024</i></li> </ul>

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Results of Annual Stockholders' Meeting	Apr 23, 2024 11:32 AM		C02410-2024												
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Yes	<p>We send the Notice of the Annual Stockholders’ Meeting to our shareholders well before the meeting date in order to allow time for shareholders to review the meeting’s agenda as well as to provide shareholders with sufficient information regarding the issues to be decided at the meeting; the Definitive Information Statement, or SEC Form 20-IS is issued in accordance with the BPI's By-Laws and Securities Regulation Code 20.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>2024 DEFINITIVE INFORMATION STATEMENT</b>  <i>Explanation of Agenda Items for Stockholders’ Meeting – April 23, 2024</i>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=19c42d66cd9ad80fabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=19c42d66cd9ad80fabca0fa0c5b4e4d0</a> </li> <li> <b>BPI WEBSITE</b>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a> </li> </ul>												

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A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Yes	<p>The Bank's Notice of ASM and Definitive Information Statement is written in English as this is an official language in the Philippines. <b><u>The Bank provides the rationale and explanation for each agenda item which requires shareholders' approval in the Notice of ASM. In the same way, each resolution in the ASM deals with only one item, i.e., there is no bundling of several items into the same resolution.</u></b></p>																

				<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b> Rationale and explanation for each agenda item&gt; Notice of Annual Stockholders Meeting <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> Notice of ASM and Definitive Information Statement, page 131 <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> Notice of ASM and Definitive Information Statement, page 131 <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	G20/OECD Principles of Corporate Governance (2023): II.C.4. Shareholders should have the opportunity to ask questions to the board, including on the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	Yes	<p>We proactively encourage the full participation of our shareholders, including institutional shareholders, at our ASM each year. Shareholders are encouraged to ask questions at the ASM to ensure accountability and identification with the Board of Directors’ and Management’s strategy and goals for the business of BPI.</p> <p><b><u>The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</u></b></p> <p>Relevant information on the dates of issuance and other information on the most recent Notice of ASM is disclosed in the reports below:</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> Right to Information, pp. 99-100 <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>

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				<ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b>  <i>Notice of ASM, Proxy Form, Manner of Voting, pp. 2-3</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a>   <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a> </li> </ul>
A.3	<b>Markets for corporate control should be allowed to function in an efficient and transparent manner.</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>II.H.1. The rules and procedures governing the acquisition of corporate control in capital markets, extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.</p>	Yes	<p><b>Mergers, Acquisitions, and/or Takeovers.</b> The Board and Senior Management exercise appropriate due diligence and good faith in the review and consideration of all material issues with respect to strategy, opportunities and risks, pricing or valuation, compliance and legal obligations, including diligence on the parties involved before entering into extraordinary transactions, such as mergers, acquisitions, and takeovers. <u>The Bank engages the service of independent and qualified third-party firms and consultants to evaluate the fairness of the transaction price and terms and conditions.</u></p> <p>The Board of Directors in its meeting on Sep. 30, 2022 approved the proposed merger between Robinsons Bank Corporation (RBC) and BPI, with BPI as the surviving bank, subject to shareholders' and regulatory approvals. JG Summit Capital Services Corp. and Robinsons Retail Holdings, Inc. currently own approximately 99.9984% of the outstanding capital stock of RBC. In relation thereto, the Board approved:</p> <ol style="list-style-type: none"> <li>a. The execution of an Agreement for the Merger of Bank of the Philippine Islands and Robinsons Bank Corporation, among BPI, RBC and JG Summit Capital Services Corp. and Robinsons Retail Holdings, Inc. as the RBC Shareholders (the "Agreement");</li> <li>b. The execution of the Plan of Merger and Articles of Merger by and between BPI and RBC, with BPI as the surviving bank;</li> </ol>

			<p>c. Designation of certain authorized signatories and representatives to give effect to the aforementioned resolutions; and</p> <p>d. Calling for a special stockholders' meeting.</p> <p>On the same day and after the Board approval, BPI executed the Agreement.</p> <p>Following this, during its regular meeting held on Nov. 16, 2022, the Board of Directors approved the calling of a Special Stockholders' Meeting to be held on Jan. 17, 2023, for purposes of securing the required shareholders' approval for execution of the Plan of Merger and Articles of Merger for purposes of the proposed merger between BPI and RBC, with BPI as the surviving bank.</p> <p>The merger is expected to unlock various synergies across several products and service platforms, expand the customer and deposit base of both banks through the merged entity, and, at the same time, by capitalizing on BPI's expertise and network, enhance the overall banking experience of RBC customers.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>External Advice/Other Independence Mechanisms, II.A.12, page 39; Reports and Disclosures, page 96</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Mergers, Acquisitions, and/or Takeovers, page 125</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
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A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	Guiding Reference	Yes /No	Supporting Documents
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	<p>G20/OECD Principles of Corporate Governance (2023):                      II.D. Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.</p> <p>ICGN (2021) PRINCIPLE 1:                      1.4 Dialogue                      The board, particularly the chair, lead (or senior) independent director and committee chairs, should constructively engage with shareholders and relevant stakeholders (particularly the workforce) for meaningful dialogue. This infers two-way communication between companies and shareholders/ stakeholders and not a unilateral presentation from just one party. Such dialogue should encompass all matters of material relevance to a company's governance, strategy, innovation, risk management and performance as well as environmental and social policies and practices.</p>	Yes	<p>Outside of the stockholders' meetings, BPI engaged and kept our investors, stockholders and stakeholders informed, through various disclosures and activities led by our Investor Relations Unit.</p> <p>For the year 2023, BPI senior leadership and investor relations officers hosted almost 100 one-on-one meetings, attended over thirty investor conferences, and met almost 400 individual participants in these events. Further, the Investor Relations Office also submitted about 300 structured and unstructured disclosures to various Exchanges.</p> <p>Relevant information on the annual stockholders meeting and shareholder engagement is disclosed in the reports below.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>BPI Investor Relations, page 130</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Stockholder's Right and Protection of Minority Stockholder Interests&gt; Shareholders' Rights&gt; Duty to Promote Stockholders' Rights, Sec. VII. A., B., pp. 99-100;</i>  <i>Investor Relations Program, Sec. VI, B., page 94</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
A.5	Shares and voting rights	Guiding Reference	Yes /No	Supporting Documents

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<p>A.5.1</p>	<p>Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?</p>	<p>G20/OECD Principles of Corporate Governance (2023): II.E. All shareholders of the same series of a class should be treated equally. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in economic or voting rights should be subject to approval by those classes of shares which are negatively affected.</p> <p>ICGN (2021) PRINCIPLE 9: 9.1. Share classes Ordinary or common shares should feature one vote for each share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power or control disproportionate to their economic interests should be avoided or in the event of the existence of such classes, they should be disclosed and explained and sunset mechanisms should be put into place. Dual class share structures should be discouraged, and where they are in place kept under review and should be accompanied by commensurate extra protections for minority shareholders, particularly in the event of a takeover bid. The board should disclose sufficient information about the material attributes of all of the company's classes and series of shares on a timely basis.</p>	<p>Yes</p>	<p>The company discloses to the public and to all shareholders the voting rights attached to its shares thru the various reports below which are posted on the company website as well as thru the PSE EDGE, the stock exchange's website for disclosures of publicly-listed companies, and reports submitted to the SEC.</p> <p>Relevant information on voting rights and the equal treatment of shareholders of the same class is disclosed in the reports below.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b> <i>Item 4. – Voting Securities and Principal Holders Thereof, page 2-3</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> <li>• <b>AMENDED BY-LAWS</b> <i>Article IV, page 2</i> <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> <li> <a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance">https://www.bpi.com.ph/about-bpi/governance/board-and-governance</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Election of Directors, Sec. II.A.7., page 23;</i> <i>Stockholder's Right and Protection of Minority Stockholder Interests&gt; Shareholders' Rights, Duty to Promote Stockholders' Rights, Sec. VII. A., B., pp. 99-100</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li> <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
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A.6	Notice of AGM	Guiding Reference	Yes /No	Supporting Documents																								
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>II.C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings, and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</p> <p>II.C.1. Shareholders should be furnished with sufficient and timely information concerning the date, format, location and agenda of general meetings, as well as fully detailed and timely information regarding the issues to be decided at the meeting.</p> <p>II.C.2. Processes, format and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes.</p> <p>II.C.5. Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated...</p>	Yes	<p>The Bank provides the rationale and explanation for each agenda item which requires shareholders’ approval in the Notice of ASM. In the same way, each resolution in the ASM deals with only one item, i.e., there is no bundling of several items into the same resolution.</p> <p>Relevant information on the corporate governance policies with regards the Agenda and Information Statement is disclosed in the reports below.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b>  <i>Notice of Annual Stockholders’ Meeting&gt; Explanation of Agenda Items for Stockholders’ Meeting – April 23, 2024</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a>   <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a> </li> <li> <b>PSE EDGE</b>  <table border="0"> <tr> <td><b>Template Name:</b></td> <td><b>Announce</b></td> <td><b>PSE</b></td> <td><b>Report or Cir.</b></td> </tr> <tr> <td></td> <td><b>Date and</b></td> <td><b>Form:</b></td> <td><b>No.:</b></td> </tr> <tr> <td>Information</td> <td><b>Time:</b></td> <td></td> <td></td> </tr> <tr> <td>Statement</td> <td>Mar 25,</td> <td>17-5</td> <td>CR01556-2024</td> </tr> <tr> <td></td> <td>2024</td> <td></td> <td></td> </tr> <tr> <td></td> <td>08:48 AM</td> <td></td> <td></td> </tr> </table>   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=19c42d66cd9ad80fabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=19c42d66cd9ad80fabca0fa0c5b4e4d0</a> </li> </ul>	<b>Template Name:</b>	<b>Announce</b>	<b>PSE</b>	<b>Report or Cir.</b>		<b>Date and</b>	<b>Form:</b>	<b>No.:</b>	Information	<b>Time:</b>			Statement	Mar 25,	17-5	CR01556-2024		2024				08:48 AM		
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	08:48 AM																											
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local language version?	<p>II.C.6. Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.</p>	Yes	<p>We use plain English and avoid legal archaisms and unnecessary repetition, employing a structure and format that ensures readability and ease of understanding. We also give clear guidance on the voting procedures for the meeting as well as provide all requisite supporting information in the accompanying information statement. English is the main language for business</p>																								

		<p>ICGN (2021) PRINCIPLE 3: Composition and appointment The Board should comprise a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making in alignment with the company’s purpose, long-term strategy and relevant stakeholders.</p> <p>3.7 Director election process Directors should be elected to the board preferably on an annual basis, or stand for election once every three years, and be accountable to shareholders by approval of a majority of shares voted in favour on each resolution. Boards should disclose the process for director election / re-election along with information about board candidates which includes:</p>	<p>communication. Local dialects or languages are not commonly used for business communication.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> <li>• <b>2024 NOTICE OF ANNUAL STOCKHOLDERS MEETING</b> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/notice-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/notice-of-asm</a></li> <li>• <b>PSE EDGE</b></li> </ul> <table border="1"> <thead> <tr> <th>Template Name:</th> <th>Announce Date and Time:</th> <th>PSE Form:</th> <th>Report or Cir. No.:</th> </tr> </thead> <tbody> <tr> <td>Information Statement</td> <td>Mar 25, 2024 08:48 AM</td> <td>17-5</td> <td>CR01556-2024</td> </tr> </tbody> </table> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=19c42d66cd9ad80fabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=19c42d66cd9ad80fabca0fa0c5b4e4d0</a></p>	Template Name:	Announce Date and Time:	PSE Form:	Report or Cir. No.:	Information Statement	Mar 25, 2024 08:48 AM	17-5	CR01556-2024
Template Name:	Announce Date and Time:	PSE Form:	Report or Cir. No.:								
Information Statement	Mar 25, 2024 08:48 AM	17-5	CR01556-2024								
	<p><i>Does the notice of AGM/circulars have the following details:</i></p>	<p>a) board member identities and rationale for appointment;</p> <p>b) core competencies, qualifications, and professional background;</p> <p>c) recent and current board and management mandates at other companies, as well as significant roles on non-profit/charitable organisations;</p>									
<p>A.6.3</p>	<p>Are the profiles of directors/commissioners ( at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/reelection included?</p>		<p>Yes</p> <p>The information statement includes the comprehensive bio-data/ profiles of the candidates for election to the Board of Directors with age, academic qualification, date of first appointment, experience, and directorships in other listed and group companies, etc.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b> <i>Annex A – Nominees to the BPI Board of Directors for the Term 2023-2024, pp. 18-25</i></li> </ul>								

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		<p>d) factors affecting independence, including relationship/s with controlling shareholders; e) length of tenure; g) any shareholdings in the company.</p> <p>9.2 Major decisions The board should ensure that shareholders have the right to vote on major decisions which may change the nature of the company in which they have invested. Such rights should be clearly described in the company’s governing documents and include:</p>		<p><a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></p> <ul style="list-style-type: none"> <li>• <b>PSE EDGE</b> <i>2024 Definitive Information Statement</i> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=19c42d66cd9ad80fabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=19c42d66cd9ad80fabca0fa0c5b4e4d0</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Leaders’ Biographies, pp. 308-313</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	a) appoint or remove a director, with or without cause, by a majority of votes cast;	Yes	<p>External auditor seeking appointment is part of the agenda item at the Annual Stockholders Meeting.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b> <i>Notice of Annual Stockholders’ Meeting, Agenda items for Stockholders Meeting, Item. 7 – Independent Public Accountants, page 10</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> </ul>
A.6.5	Were the proxy documents made easily available?		Yes	<p>Proxy document is made available and attached in the Notice of the Annual Stockholders Meeting.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b> <i>Notice of Annual Stockholders’ Meeting, Proxy Form, page 4</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> </ul>

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A.7	Insider trading and abusive self-dealing should be prohibited.	Guiding Reference	Yes /No	Supporting Documents
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	<p>G20/OECD Principles of Corporate Governance (2023)                      III.E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p>ICGN (2021) PRINCIPLE 4:                      4.4 Employee share dealing                      The board should develop clear rules regarding any trading by directors and employees in the company’s own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</p>	Yes	<p>All directors and senior management (SVP and up), Treasurer, Corporate Secretary and Assistant Corporate Secretary, are also required to report to the Compliance Office within ten (10) days from the end of each quarter their trades of shares of BPI stock during such quarter. <b>In compliance with the SEC, all directors and senior management file within three (3) business days the required SEC Form 23A/B.</b> Officers and directors are expected to strictly comply with the Policy and to be knowledgeable of BPI’s related policies, standards or internal procedures such as on information barriers, which impact on compliance with the Insider Trading Policy. A breach of the Insider Trading Policy may result in internal disciplinary action and any violation of related securities laws may also subject the Bank and/or the director to civil liability and possibly monetary penalties.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Dealing in Corporation’s Shares, page 31;</i>  <i>Code of Business Conduct and Ethics&gt; Related Policies under the Code&gt; Insider Trading Policy, Sec.III.C.3., pp. 84-86</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a> </li> <li> <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> <li> <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)</b>  <i>Insider Trading Policy, page 52</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a> </li> <li> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a> </li> <li> <b>SEC Form 17-A (for the year ended December 31, 2023)</b> </li> </ul>

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				<p><i>Insider Trading Policy, page 62</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></p>
<b>A.8</b>	<b>Related party transactions by directors and key executives.</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	<p>G20/OECD Principles of Corporate Governance (2023):                      II.F. Related party transactions should be approved and conducted in a manner that ensures proper management of conflicts of interest and protects the interests of the company and its shareholders.</p> <p>II.F.1. Conflicts of interest inherent in related party transactions should be addressed.</p> <p>II.F.2. Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.</p> <p>ICGN (2021) PRINCIPLE 9:                      9.3 Conflicts of interest                      The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of</p>	Yes	<p>Directors must exclude themselves in any decision-making process of the Related Party Transactions Committee for approval of such transactions.</p> <p>The Bank is committed to ensure strict compliance with laws, regulations and reporting requirements relating to DOSRI and related party transactions. All transactions involving DOSRI are reported to the BSP and the BPI Group is in full compliance with the General Banking Law and BSP regulations concerning DOSRI loans. RPTs are properly disclosed in the Bank’s audited financial statements, and other applicable filings in accordance with the relevant rules and issuances of the Securities and Exchange Commission and other regulatory bodies. <b><u>The Committee may also call on independent experts to help with valuation issues, if needed, to also ensure that the interests of the company and stakeholders are protected.</u></b></p> <p>Relevant information on the Company guidelines on Conflicts of Interest and RPTs is disclosed in the reports below.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Related Party Transactions Policy, pp. 123-125 and 151;</i>  <i>Related Party Transaction Committee, page 124</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b></li> </ul>

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		related business groups. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence. The use of relationship agreements with controlling shareholders are encouraged to ensure that real or potential conflicts of interest are avoided or mitigated and should confirm that transactions involving conflicted parties will be based on customary market terms.		<p><i>Code of Business Conduct and Ethics&gt; Conflict of Interest Policy&gt; Related Party Transactions Policy, Sec. III.C.1,2, pp. 83-84</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p>
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	<p>9.4 Related party transactions                  The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of the company and, if so, to determine what terms are fair and reasonable. The conclusion of committee deliberations on significant related party transactions should be</p>	Yes	<p>In adherence to Recommendation 5.6 of the SEC CG Code for PLCs, the Bank’s Related Party Transactions Policy, and Code of Conduct, directors with material interest in any transaction affecting the Bank abstain from taking part in deliberations for the same.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Related Party Transactions Policy, pp. 123-125 and 151; Related Party Transaction Committee, page 124</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Conflict of Interest Policy&gt; Related Party Transactions Policy, Sec. III.C.1,2, pp. 83-84</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p>
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?		Yes	<p>BPI’s Related Party Transactions Policy guards against internal conflicts of interest between the company and/or its group and their directors, officers and significant shareholders and ensures that transactions such as loans and advances, deposit arrangements, trading of government securities and commercial papers, sale of assets, lease of bank premises, investment advisory/management, service arrangements and advances for operating expenses are</p>

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		disclosed in the company’s annual report to shareholders.		<p>made in the normal course of banking activities with terms and conditions that are generally comparable to those offered to non-related parties or to similar transactions in the market.</p> <p>Relevant information on the Company guidelines on Conflicts of Interest and RPTs is disclosed in the reports below.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Related Party Transactions Policy, pp. 123-125 and 151; Related Party Transaction Committee, page 124</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Code of Business Conduct and Ethics&gt; Conflict of Interest Policy&gt; Related Party Transactions Policy, Sec. III.C.1,2, pp. 83-84</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> <li>• <b>BPI WEBSITE</b> <i>Bank’s Related Party Transaction Policy</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/fair-dealing">https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/fair-dealing</a></li> </ul>
A.9	Protecting minority shareholders from abusive actions	Guiding Reference	Yes /No	Supporting Documents

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<p>A.9.1</p>	<p>Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?</p>	<p>G20/OECD Principles of Corporate Governance (2023):                      II.E. All shareholders of the same series of a class should be treated equally. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in economic or voting rights should be subject to approval by those classes of shares which are negatively affected.</p> <p>II.F. Related party transactions should be approved and conducted in a manner that ensures proper management of conflicts of interest and protects the interests of the company and its shareholders. II.G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p>ICGN (2021) PRINCIPLE 9:                      9.3 Conflicts of interest                      The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of related business groups. If a director has an interest in a matter under consideration by the board, then the</p>	<p>Yes</p>	<p>The Bank discloses its RPT Policy on the company website for stakeholders to know that <b>RPTs are conducted fairly and at arm's length</b>. All transactions involving DOSRI are reported to the BSP and the BPI Group is in full compliance with the General Banking Law and BSP regulations concerning DOSRI loans. RPTs are properly disclosed in the Bank's audited financial statements, and other applicable fillings in accordance with the relevant rules and issuances of the Securities and Exchange Commission and other regulatory bodies.</p> <p>RPTs are reviewed, approved and disclosed in accordance with appropriate and defined thresholds as set out in the Company/ Guidelines on the Proper Handling of Related Party Transactions. Relevant information on the Company guidelines on Conflicts of Interest and RPTs is disclosed in the reports below.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Related Party Transactions Policy, pp. 123-125 and 151;</i>  <i>Related Party Transaction Committee, page 124</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b>  <i>Bank's Related Party Transaction Policy</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/fair-dealing">https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/fair-dealing</a></li> </ul>
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		<p>director should promptly declare such an interest and be precluded from voting on the subject or exerting influence. The use of relationship agreements with controlling shareholders are encouraged to ensure that real or potential conflicts of interest are avoided or mitigated and should confirm that transactions involving conflicted parties will be based on customary market terms.</p> <p>9.4 Related party transactions The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of the company and, if so, to determine what terms are fair and reasonable. The conclusion of committee deliberations on significant related party transactions should be disclosed in the company's annual report to shareholders.</p>		
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<p>A.9.2</p>	<p>In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?</p>	<p>G20/OECD Principles of Corporate Governance (2023):                  II.G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p>ICGN (2021) PRINCIPLE 9:                  9.5 Shareholder approval of RPTs                  Shareholders should have the right to approve significant RPTs above an appropriate materiality threshold, and this should be based on the approval of a majority of disinterested shareholders.</p> <p>9.7 Equality and redress                  The board should ensure that shareholders of the same series or class are treated equally and afforded protection against misuse or misappropriation of the capital they provide due to conduct by the company's board, its management or controlling shareholder, including market manipulation, false or misleading information, material omissions and insider trading. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Proper</p>	<p>Yes</p>	<p><b><u>Any material related party transactions that require shareholders' approval are disclosed as an agenda item at the Annual Stockholders Meeting to be voted upon by all disinterested shareholders.</u></b></p> <p>RPTs are reviewed, approved and disclosed in accordance with appropriate and defined thresholds as set out in the Company/ Guidelines on the Proper Handling of Related Party Transactions.</p> <p>Relevant information on shareholders' approval on RPTs is disclosed in the reports below.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Related Party Transactions Policy, pp. 123-125 and 151; Related Party Transaction Committee, page 124</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b>  <i>Bank's Related Party Transaction Policy</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/fair-dealing">https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/fair-dealing</a></li> </ul>
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		remedies and procedural rules should be put in place to make the protection effective and affordable. Where national legal remedies are not afforded the board is encouraged to ensure that sufficient shareholder protections are provided in the company’s bylaws.		
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**B. Sustainability and Resilience**

B.1	Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision	Guiding Reference	Yes /No	Supporting Documents
<i>Material Sustainability-related information should be specified</i>				
B.1.1	Does the company identify/report ESG topics that are material to the organization’s strategy?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.1. Sustainability-related information could be considered material if it can reasonably be expected to influence an investor’s assessment of a company’s value, investment or voting decisions.</p> <p>ICGN (2021) PRINCIPLE 7: 7.7 Materiality and sustainability Sustainability disclosures should focus on materially relevant factors, with many environmental and social factors being sector specific, linked to the company’s management of its natural and human capital. Where possible,</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Material Topics (GRI Content Index and SASB Content Index), pp. 303-307</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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		<p>sustainability related reporting should also seek to address “double materiality”, for reporting on the company’s external impacts on society and the environment, as well as internal impacts on the company’s own financial performance. Moreover, boards should build an awareness of “dynamic materiality”, recognizing that materiality evolves over time alongside factors including emerging technology, product innovation and regulatory developments.</p>		
B.1.2	<p>Does the company identify climate change as an issue?</p>	<p>G20/OECD Principles of Corporate Governance (2023):                  VI. ...Investors are increasingly considering disclosures about how companies assess, identify and manage material climate change and other sustainability risks and opportunities, including for human capital management...</p> <p>ICGN (2021) PRINCIPLE 7: 7.5 Climate change                  The board should assess the impact of climate change on the company business model and how it will be adapted to meet the needs of a net zero economy as part of a long-term strategy. This includes setting and disclosing targets to reduce carbon emissions and a period for achievement. Where climate change risks, whether physical</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Environmental and Social Risks and Opportunities, pages 34-35</i>  <i>Sustainability Agenda, page 44</i>  <i>Sustainable Financing, pp. 66-67</i>  <i>Environmental Matters, pp. 73-76</i>  <i>Integration of Environmental and Social Considerations into Enterprise Risk Management, pp. 88-92</i>  <i>Environmental and Social Risks, pages 149-150</i>  <i>TCFD Report, page 307</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b>                      Energy Transition Financing Facility  <a href="https://www.bpi.com.ph/about-bpi/news/ACEN-unit-SLTEC-raising-up-to-Php-13-Bn-via-term-loan-facility-for-energy-transition-move">https://www.bpi.com.ph/about-bpi/news/ACEN-unit-SLTEC-raising-up-to-Php-13-Bn-via-term-loan-facility-for-energy-transition-move</a></li> </ul>

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		<p>or transitional, are identified as material and relevant, reporting should include discussion of the diligence process, strategy, metrics, targets and initiatives used to manage the risks. Disclosure around these actions would help investors understand the resilience of companies facing climate change risks and to assess progress towards achieving net zero targets.</p>		
<p>B.1.3</p>	<p>Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?</p>	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.3. Disclosure of sustainability matters, financial reporting and other information should be connected.</p> <p>Corporate disclosure frameworks, including financial reporting standards and regulatory filing requirements (e.g. public offering prospectuses), should have the same goal of providing information that a reasonable investor would consider important in making an investment and voting decision. It follows that information understood as material in a sustainability-related report should also be considered and assessed in the preparation and presentation of the financial statements. The same level of rigour applied to the measurement and reporting of financial information should be applied to the measurement and reporting of sustainability-related information.</p>	<p>Yes</p>	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>About the Report, page 4</i> <i>Statement of Management’s Responsibility for Non-Financial Statements, page 297</i> <i>GRI Content Index, pages 305-306</i> <i>SASB Content Index, page 307</i> <i>Task Force on Climate-Related Disclosures Report, page 307</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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<p><i>If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form</i></p>				
B.1.4	<p>Does the company disclose quantitative sustainability target?</p>	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.4. If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form to allow investors to assess the credibility and progress toward meeting the announced goal or target.</p>	<p>Yes</p>	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Business Review – Sustainable Financing, pp. 66-67;</i> <i>BPI’s Contribution to the UN SDG, pp. 96-97.</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE: Coal Policy</b> <a href="https://www.bpi.com.ph/about-bpi/sustainability/coal-policy">https://www.bpi.com.ph/about-bpi/sustainability/coal-policy</a></li> <li>• <b>COUNCIL FOR INCLUSIVE CAPITALISM: Financial Inclusion Commitment</b> <a href="https://www.inclusivecapitalism.com/organization/bank-of-the-philippine-islands/#promote-a-more-inclusive-and-equitable-distribution-of-growth">https://www.inclusivecapitalism.com/organization/bank-of-the-philippine-islands/#promote-a-more-inclusive-and-equitable-distribution-of-growth</a></li> </ul>
B.1.5	<p>Does the company disclose sustainability-related performance progress in relation to its previously set targets?</p>	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.4. If a company publicly sets a sustainability-related goal or target, the disclosure framework should ensure that verifiable metrics are disclosed to allow investors to assess the credibility and progress toward meeting the announced goal or target.</p> <p>ICGN (2021) PRINCIPLE 7: 7.4 Sustainability reports</p>	<p>Yes</p>	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Strategic Highlights, pp. 38-41</i> <i>Sustainability Performance Highlights, pp. 44-45</i> <i>Business Review, Sustainable Financing, pp. 66-67;</i> <i>BPI’s Contribution to the UN SDGs, pp. 96-97.</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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		<p>The board should provide sustainability reporting to reflect the complexities inherent in a contemporary business by blending financial, human and natural capital considerations in the context of a company’s current and future strategic direction.</p> <p>Such disclosures should:</p> <p>b. put historical performance into context, and portray the risks, opportunities and prospects for the company in the future;</p> <p>d. explain key performance indicators to measure progress towards achieving sustainability related targets;</p>		
B.1.6	<p>Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?</p>	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.3. Disclosure of sustainability matters, financial reporting and other information should be connected.</p> <p>Corporate disclosure frameworks, including financial reporting standards and regulatory filing requirements (e.g. public offering prospectuses), should have the same goal of providing information that a reasonable investor would consider important in making an investment and voting decision. It follows that information understood as material in a sustainability-related report should also be considered and assessed in the preparation and presentation of the financial statements. The same level of rigour</p>	Yes	<p>The 2023 sustainability performance disclosures / reporting was approved by the board of directors during its meeting dated March 20, 2024.</p> <p>This excerpt is from the minutes of the meeting of the board of director dated March 20, 2024, on the approval of the BPI’s 2023 Integrated Report/ Annual Report,</p> <p><u>“Publication of 2023 BPI Integrated Report/Annual Report</u></p> <p>Management submitted the 2023 BPI Integrated Report/ Annual Report (IR/AR) for publication, in accordance with BSP Cir. No. 956 and BSP Memo No. M-2014-007 which contain the Annual Report Assessment Checklist (ARAC) of required annual report disclosures, BSP Cir. No. 1085 on Sustainable Finance Framework, BSP Cir. No. 1186 on Amendments to the Guidelines on Disclosures to the Public, and SEC Memo No. 4 Series of 2019 on Sustainability Reporting Guidelines for Publicly-Listed Companies.</p>

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		applied to the measurement and reporting of financial information should be applied to the measurement and reporting of sustainability-related information.		<p>The 2023 sustainability performance disclosure were crafted in accordance with the integrated Reporting (IR) Framework, Global Reporting Initiative (GRI) Standards, and Sustainability Accounting Standards Board (SASB) Standards for Commercial Banks.”</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>About the Report, page 4</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
<b>B.2</b>	<b>Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.1: The determination of which information is material may vary over time, and according to the local context, company-specific circumstances, and jurisdictional requirements. The assessment of material information may also consider sustainability matters that are critical to a company’s workforce and other key stakeholders.</p> <p>G20/OECD Principles of Corporate Governance (2023): VI.B: Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company’s business strategy and its</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Stakeholder Engagement, pp. 36-37</i> <i>Sustainability Performance Highlights, pp. 44-52</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI INSTITUTIONAL WEBSITE</b> Engaging the Organization on ESG <a href="https://www.bpi.com.ph/about-bpi/sustainability/agenda">https://www.bpi.com.ph/about-bpi/sustainability/agenda</a></li> </ul>



		<p>assessment of what matters ought to be considered material.</p>		
<p>B.2.2</p>	<p>Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?</p>	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.1: Sustainability-related information could be considered material if it can reasonably be expected to influence an investor’s assessment of a company’s value, investment or voting decisions.</p> <p>The determination of which information is material may vary over time, and according to the local context, company-specific circumstances, and jurisdictional requirements. The assessment of material information may also consider sustainability matters that are critical to a company’s workforce and other key stakeholders.</p> <p>G20/OECD Principles of Corporate Governance (2023): VI.B: Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company’s business strategy and its assessment of what matters ought to be considered material.</p>	<p>Yes</p>	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Stakeholder Engagement, pp. 36-37</i> <i>Sustainability Performance Highlights, pp. 44-52</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> Engaging the Organization on ESG <a href="https://www.bpi.com.ph/about-bpi/sustainability/agenda">https://www.bpi.com.ph/about-bpi/sustainability/agenda</a></li> </ul>

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B.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate- related physical and transition risks	Guiding Reference	Yes /No	Supporting Documents
<i>Boards should assess whether the company’s capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios</i>				
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	<p>G20/OECD Principles of Corporate Governance (2023): VI.C.2. Boards should assess whether the company’s capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios.</p> <p>The management and board members are best placed to decide if the capital structure of a company is compatible with the strategic goals and its associated risk appetite, within existing restrictions established by shareholders. In order to ensure the company’s financial soundness, the board should monitor the capital structure and capital sufficiency with due consideration to different scenarios, including those with low probability but high impact.</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Strategic Highlights, pp. 38-41</i> <i>Board Duties and Responsibilities, page 103</i> <i>Risk Management, page 140 and Capital Adequacy, page 154</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
B.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and	Guiding Reference	Yes /No	Supporting Documents

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stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.				
	<i>Does the company disclose a policy and practices that address :</i>			
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	G20/OECD Principles of Corporate Governance (2023): VI.D.1: The rights of stakeholders are to a large extent established by law (e.g. labour, business, commercial, environmental, and insolvency laws) or by contractual relations that companies must respect. In some jurisdictions, it is mandatory for companies to carry out human rights and environmental due diligence. Nevertheless, even in areas where stakeholder interests are not legislated or established by contract, many companies make additional commitments to stakeholders, given that concern over corporate reputation and corporate performance often requires the recognition of broader interests. This may in some jurisdictions be achieved by companies using the OECD Guidelines for Multinational Enterprises and associated due diligence standards for risk-based due diligence to identify, prevent and mitigate actual and potential adverse impacts of their businesses, and account for how these impacts are addressed.	Yes	<b>Links/Sources:</b> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Financial Consumer Protection, pp. 85-87, 126-127; Data Privacy Policy; pp. 92-93, 125, 139</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
B.4.2	Supplier/contractor selection procedures?		Yes	<b>Links/Sources:</b> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Supply Chain Engagement, page 87</i> <i>Policy on Suppliers and Contractors, pp. 125-126</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		Yes	Environment-friendly value chain  <b>Links/Sources:</b> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Business Model and Value Creation, pp.6-7</i> <i>Sustainability Performance Highlights, pp. 44-49</i> <i>Sustainable Financing, pp. 66-67</i> <i>Environmental Matters, pp. 73-76</i> <i>Supply Chain Engagement, page 87</i> <i>Integration of Environmental and Social Considerations into Enterprise Risk Management, pp. 88-92</i> <i>BPI's Contribution to the UN SDGs, pp. 96-97</i> <i>Policy on Suppliers and Contractors, pp. 125-126</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> <a href="https://www.bpi.com.ph/about-bpi/governance/stakeholder">https://www.bpi.com.ph/about-bpi/governance/stakeholder</a></li> </ul>

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				<a href="https://www.bpi.com.ph/about-bpi/-stakeholders-engagement">https://www.bpi.com.ph/about-bpi/-stakeholders-engagement</a>
B.4.4	The company's efforts to interact with the communities in which they operate?		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Business Model and Value Creation, pp. 6-7</i> <i>Stakeholder Engagement, pp. 36-37</i> <i>BPI Foundation Highlights, pp.. 72</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> <a href="https://www.bpi.com.ph/about-bpi/governance/stakeholder">https://www.bpi.com.ph/about-bpi/governance/stakeholder</a>  <a href="https://www.bpi.com.ph/about-bpi/-stakeholders-engagement">https://www.bpi.com.ph/about-bpi/-stakeholders-engagement</a>  <a href="https://www.bpifoundation.org/">https://www.bpifoundation.org/</a></li> </ul>
B.4.5	The company's anti-corruption programmes and procedures?		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Anti-Bribery and Anti-Corruption Policy, page 122</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Anti-Bribery and Anti-Corruption Policy, page 88</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
B.4.6	How creditors' rights are safeguarded?		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• BPI Human Rights Policy <a href="https://www.bpi.com.ph/about-bpi/sustainability/human-rights-policy">https://www.bpi.com.ph/about-bpi/sustainability/human-rights-policy</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b></li> </ul>

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				<p><i>Policy on Creditors, page 126</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></p>
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Sustainability Performance Highlights, pp. 44-52</i>  <i>Business Review, Sustainability Financing, pp. 66-67</i>  <i>Green and Social Bonds Report, pp. 68-70</i>  <i>BPI Foundation Highlights, pp. 72</i>  <i>ESG Matters, pp. 73-95</i>  <i>BPI's Contribution to the UN SDG, pp. 96-97</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
<b>B.5</b>	<b>Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	G20/OECD Principles of Corporate Governance (2023): VI.D.2: The legal framework and process should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights at a reasonable cost and without excessive delay.	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>About the Report, page 4</i>  <i>Group Directory, page 329</i>  <i>Corporate Information, page 330</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b>  <a href="https://www.bpi.com.ph/about-bpi/contact-us">https://www.bpi.com.ph/about-bpi/contact-us</a></li> </ul>
<b>B.6</b>	<b>Mechanisms for employee participation should be permitted to develop.</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	G20/OECD Principles of Corporate Governance (2023): VI.D.3: The degree to which employees participate in corporate governance depends on national laws and practices,	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Employee Welfare, pp. 76-78</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	and may vary from company to company as well. In the context of corporate governance, mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Examples of mechanisms for employee participation include employee representation on boards and governance processes such as works councils that consider employee viewpoints in certain key decisions. International conventions and national norms also recognise the rights of employees to information, consultation and negotiation. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms can be found in many jurisdictions. Pension commitments are also often an element of the relationship between the company and its past and present employees. Where such commitments involve establishing an independent fund, its trustees should be independent of the company’s management and manage the fund in the interest of all beneficiaries.	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Talent Development, pp. 78-83</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	and may vary from company to company as well. In the context of corporate governance, mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Examples of mechanisms for employee participation include employee representation on boards and governance processes such as works councils that consider employee viewpoints in certain key decisions. International conventions and national norms also recognise the rights of employees to information, consultation and negotiation. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms can be found in many jurisdictions. Pension commitments are also often an element of the relationship between the company and its past and present employees. Where such commitments involve establishing an independent fund, its trustees should be independent of the company’s management and manage the fund in the interest of all beneficiaries.	Yes	<p><b>Reward/Compensation Policy beyond Short-term Financial Measures:</b></p> <p>The Bank, in aligning management’s interest with shareholders, has an equity-linked incentive plan to its all its officers, including junior officers from Assistant Manager and up (with eligibility requirements): Executive Stock Purchase Plan (ESPP). A major initiative of the Bank under its long-term incentive program, the Executive Stock Purchase Plan (ESPP) was launched in 2013. The ESPP gives the officers the opportunity to buy shares of stock in BPI, at a discounted price based on the volume weighted average of BPI’s share price for the past 30 days. Management believes that this stronger alignment between the interests of BPI officers and interests of shareholders will benefit all stakeholders, i.e., more robust earnings and a healthier balance sheet will be reflected in a stronger and higher stock valuation. (Source: Human Resources Management Group).</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Sustainability KRAs, page 44</i> <i>Director Remuneration, Remuneration Structure, President &amp; CEO and Senior Management Remuneration, Alignment with Long-term Shareholder Interests pp. 107-109</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Remuneration Policy for Directors and Officers, Sec. II.B., 5., pp. 46-47;</i> <i>Personnel and Compensation Committee Charter, Duties and Responsibilities, Sec. II.C., 3., page 50</i></li> </ul>

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				<a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a>
<b>B.7</b>	<b>Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	G20/OECD Principles of Corporate Governance (2023): VI.D.5. Unethical and illegal practices by corporate officers may not only violate the rights of stakeholders but also be detrimental to the company in terms of reputational effects. It is therefore important for companies to establish a confidential whistleblowing policy with procedures and safe-harbours for complaints by workers, either personally or through their representative bodies, and others outside the company, concerning illegal and unethical behaviour. The board should be encouraged to protect these individuals and representative bodies and to give them confidential direct access to someone independent on the board, often a member of an audit or an ethics committee.	Yes	<p>The Bank established and supports a Whistleblower Policy and program, an important mechanism for preventing and detecting fraud or misconduct, and enabling fast and coordinated incident responses as we establish cause, remedial actions, and damage control procedures. The Bank remains committed to integrity and ethical behavior by helping to foster and maintain an environment where all personnel can act appropriately without fear of reprisal and be treated with utmost confidentiality. A separate and distinct reporting and investigation process beyond the normal reporting lines are in place. Any violation of the bank's policies and procedures may be reported in writing, in person or through a dedicated and confidential BPI e-mail that has been established for this purpose.</p> <p>The Policy covers all employees of the BPI group and all wrongful acts that adversely impact the Bank and its stakeholders.</p> <p>The Whistleblower Policy emphasizes the Bank's commitment to non-retaliation. It fosters and maintains an environment of utmost confidentiality where all whistleblowers may act appropriately without fear of reprisal, and are treated with utmost confidentiality. An individual who makes a protected disclosure shall not suffer harassment, retaliation, or adverse employment consequences. Any person who retaliates against any individual who makes a protected disclosure shall be subject to discipline, including termination. In case the whistleblower believes he/ she has been subjected to retaliation,</p>
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?		Yes	

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				<p>he/she may seek redress or file a formal complaint to the three primary contacts for whistleblowing.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Whistleblowing, pp. 123; Whistleblowing reports, page 123</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
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**C. Disclosure and Transparency**

C.1	Transparent ownership structure	Guiding Reference	Yes /No	Supporting Documents
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on:</p> <p>IV.4. Major share ownership, including beneficial owners, and voting rights.</p> <p>One of the basic rights of investors is to be informed about the ownership structure of the company and their rights vis-a-vis the rights of other owners. The right to such information should also extend to information about the structure of a group of companies and intra-group relations. Such disclosures should make the objectives, nature and structure of the group transparent. Disclosure of ownership data should be provided once certain thresholds of ownership are passed. In</p>	Yes	<p>The Bank discloses share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership (holding 5% or more) and direct and indirect holdings of major shareholders and directors. It also has a policy of communication and transparency. Voting power is proportionate to the percentage of ownership in the Company. Such information is regularly posted on the PSE EDGE company disclosure site and is also disclosed in the regulatory annual reports submitted by the Bank as well as posted on the company website.</p> <p>With respect to direct and indirect shareholdings of directors and senior management, all directors and senior management (c-suite officers, i.e., Chief Executive Officer, Chief Finance Officer, Chief Audit Executive, Chief Risk Officer, Chief Compliance Officer), Treasurer, Corporate Secretary and Assistant Corporate Secretary, are required to report to the Office of the Compliance Office within ten (10) days from the end of each quarter their trades with BPI securities during such quarter. In compliance with the SEC’s directive, the Bank also requires all directors and senior management to file within three (3) business days the required SEC Form 23A and B to the SEC. Said Forms SEC 23A and 23B are also disclosed online on PSE EDGE and on the company website.</p>
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		Yes	
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		Yes	
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Yes	
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		Yes	



		<p>equity markets characterised by dispersed ownership structures where small shareholdings may exert significant influence over a company, these thresholds could be set lower. Such disclosure might include data on major shareholders and others that, directly or indirectly, may significantly influence or control the company through, for example, special voting rights, shareholder agreements, the ownership of controlling or large blocks of shares, the use of holding company structures involving layering of companies or significant cross-shareholding relationships and cross-guarantees. It is also required or considered good practice in some jurisdictions to disclose shareholdings of directors, including non-executives, and it is good practice that such disclosure is made on an ongoing basis.</p> <p>For enforcement purposes in particular, and to identify potential conflicts of interest, related party transactions, insider trading, and market manipulation information about record ownership needs to be complemented with current information about beneficial ownership. An increasing number of jurisdictions use a centralised national registry while others may require a company-level registry to facilitate access to up-to-date and accurate information on</p>	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Security Ownership of Directors and Management as of December 31, 2023, pp. 102-103</i>  <i>Beneficial Owners Holdings 5% of More of BPI, page 135</i>  <i>Conglomerate Map, page 24</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> <li>• <b>SEC Form 17-A (for the year ended December 31, 2023)</b>  <i>Security Ownership of Certain Beneficial Owners and Management as of December 31, 2023, pp. 51-52</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a> </li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></p>
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		beneficial ownership. In cases where such registries are not available, information about the beneficial owners should be obtainable at least by regulatory and enforcement agencies and/or through the judicial process. In addition, guidance issued by the Financial Action Task Force and the IMF that advocates a multi-pronged approach to ensure availability of information on beneficial ownership can be useful in this regard.		
<b>C.2</b>	<b>Quality of Annual Report</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
	<i>Does the company's annual report disclose the following items:</i>			
C.2.1	Corporate objectives	G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.1. The financial and operating results of the company. IV.A.2. Company objectives and sustainability-related information.	Yes	<b>Links/Sources:</b> • <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Vision and Mission, page 1; Business Model and Value Creation, pp. 6-7</i> <i>Message from the President and CEO, pp. 10-14</i> <i>Strategic Highlights, pp. 38-41</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a>
C.2.2	Financial performance indicators	IV.A.5. Information about the composition of the board and its members, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board.	Yes	<b>Links/Sources:</b> • <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Financial and Operating Highlights, pp.42-44</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a>
C.2.3	Non-financial performance indicators	IV.A.6. Remuneration of members of the board and key executives.	Yes	<b>Links/Sources:</b> • <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Sustainability Performance Highlights, pp. 44-52</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a>

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C.2.4	Dividend policy	<p>IV.A.8. Foreseeable risk factors. IV.A.10. Debt contracts, including the risk of non-compliance with covenants.</p> <p>ICGN (2021) PRINCIPLE 2: Leadership and independence</p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment</p> <p>ICGN (2021) PRINCIPLE 5: Remuneration</p>	Yes	<p>At the regular meeting of BPI’s Board of Directors held on May 18, 2022, the Board approved a dividend policy based on a dividend payout ratio of 35% to 50% of previous year’s earnings.</p> <p>The final dividend payout ratio will be determined subject to:</p> <ul style="list-style-type: none"> <li>• Compliance with regulatory limits</li> <li>• Compliance with internal thresholds on capital and liquidity</li> <li>• Maintaining sufficient capital to support the Bank’s medium-term growth targets, with a buffer for a possible downturn scenario, and</li> <li>• Board approval.</li> </ul> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Payment of Dividends, pp. 135-136</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Leaders’ Biographies, pp. 308-313</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
<i>Corporate Governance Confirmation Statement</i>				
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not limited to, material information on: IV.A.9. Governance structures and policies, including the extent of compliance with national corporate governance codes or policies and the process by which they are implemented.</p>	Yes	<p>The Company ensures full compliance with its Manual of Corporate Governance and compliance with the code of governance mandated by the SEC, corporate governance regulations of the BSP, CG requirements for listed companies by the PSE and strives as well as to implement best practices of the ASEAN CG Scorecard as disclosed in the reports below, together with other relevant information.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Compliance with the SEC Code of Corporate Governance for PLCs, page 120</i></li> </ul>

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				<a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b>  <i>Certificate of Full Compliance with the Corporate Governance Manual</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> </ul>
<b>C.3.</b>	<b>Remuneration of Members of the Board and Key Executives</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p>ICGN (2021) PRINCIPLE 5:                      5.9. Non-executive director remuneration</p> <p>The board, or shareholders as required by law in some jurisdictions, should determine levels of pay for non-executive directors and the non-executive chair and ensure that it is structured in a way which ensures independence, objectivity and alignment with the long- term interests of the company and all its shareholders. Remuneration paid to non-executive directors should be publicly disclosed. Performance-based pay or share options should not be granted to non-executive directors and non- executive chairs.</p>	Yes	<p><b>Director Remuneration.</b> Non-executive directors shall be entitled to receive from the Bank, such retainer fees, reasonable per diems and other compensation as may be fixed by the President upon recommendation of the Personnel and Compensation Committee, provided that in no case shall the total yearly compensation of non-executive directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the President the fees, per diems and other compensation for non-executive directors. In discharging this duty, the Committee shall be guided by the objective of ensuring that compensation should fairly pay directors for work required in a company of the Bank’s size and scope. No Director shall be involved in deciding his own remuneration during his incumbent term.</p> <p><b>Remuneration Structure.</b> Directors receive per diems for each occasion of attendance at meetings of the Board or of a board committee. Other than the usual per diem arrangement for Board and Committee meetings and the aforementioned compensation of Directors, there is no other standard arrangement as regards to the</p>
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each nonexecutive director/commissioner?	<p>G20/OECD Principles of Corporate Governance (2023):                      IV.A. Disclosure should include, but not be limited to, material information on:</p>	Yes	

		<p>IV.A.6 Remuneration of members of the board and key executives Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now required or recommended in most jurisdictions. Some of these jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others it is confined to specified positions.</p>		<p>compensation of directors, directly or indirectly, for any other service provided by the directors for the last completed fiscal year.</p> <ul style="list-style-type: none"> <li>All fixed or variable remuneration paid to directors may be given, upon recommendation of the PerCom.</li> <li>Directors with executive responsibilities within the BPI group are compensated as full-time officers of the company, not as Non-Executive Directors.</li> <li>No Director participates in discussions of the remuneration scheme for himself or herself.</li> <li>Historically, total compensation paid annually to all directors has been significantly less than the cap stipulated by the Bank's Amended By-Laws.</li> </ul>
C.3.3	<p>Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V.D. The board should fulfil certain key functions, including:  V.D.5 Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives, as well as to disclose their remuneration levels set pursuant to this policy. Such policy statements may specify, especially with respect to executives, the relationship between remuneration and performance with ex ante criteria linked to performance, and include measurable standards that emphasise the long-term interests of the company and the shareholders over short-term</p>	Yes	<p>In 2023, the Board of Directors, as a whole, received a total of Php 84.7 million as fees and other compensation for the services they rendered.</p> <p>Directors receive per diem allowances of PHP 70K for attendance at board meetings and PHP 30K for attendance at committee meetings. No distinction is made between per diem allowances for committee chairmen and members. Other than these fees, the non-executive directors do not receive any share options, profit sharing, bonus or other forms of emoluments.</p> <p>The total compensation for each director for 2023 is disclosed in Annex A-3(b) of the 2023 Definitive Information Statement. (Recommendation 8.4 SEC CG Code for PLCs)</p> <p><b>President &amp; CEO and Senior Management Remuneration.</b> The Board, through the PerCom, annually approves the remuneration payable to the President &amp; CEO and Senior Management, which includes Executive Vice Presidents and Senior Vice Presidents who have the authority and responsibility for the Bank's overall direction and strategy execution. The PerCom monitors and assesses how the</p>

		<p>considerations. Such measurable standards among others may relate to total shareholder return and appropriate sustainability goals and metrics. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing options. In some jurisdictions, policy statements also provide guidance on the payments to be made when hiring and/or terminating the contract of an executive. The board may also monitor the implementation of the policy statement on remuneration.</p>		<p>remuneration was implemented each year and ensures that it corresponds to the remuneration policy.</p> <p><b>Remuneration Structure.</b> Remuneration for the President &amp; CEO and Senior Management is set in the same way as for all employees being contractually fixed, based on the role, the skills and experience of the individual, and reviewed annually with reference to relevant market benchmarks. Remuneration for Senior Management, as reflected in the ratio between fixed and variable components of their total compensation, changes according to performance, rank, and function.</p> <ul style="list-style-type: none"> <li>• Apart from the key performance indicators discussed in the foregoing section on Total Compensation Elements, the Percom ensures that Senior Management remuneration and incentives reflect prudent risktaking and effective control.</li> <li>• Salary reviews (covering fixed and variable compensation) are done at least annually to ensure market competitiveness of the senior officers' total remuneration. The Bank also participates in Executive and Total Remuneration Surveys to benchmark on its market positioning.</li> </ul> <p>The remuneration of the Chief Risk Officer (CRO) and that of the Chief Compliance Officer (CCO) and Chief Audit Executive (CAE) are reviewed and endorsed by the Risk Management Committee and the Audit Committee respectively and subsequently approved by the Board. The performance of control functions (Audit, Compliance and Risk) are assessed independently from the business units they support to prevent any conflicts of interests. Alignment with Long-term Shareholder Interests. The Board, through the PerCom, also established long-term incentive programs, which are aligned with shareholder interests. The Executive Stock Option Plan (ESOP) and Executive Stock Purchase Plan (ESPP) give officers the opportunity to buy shares of stock in BPI at a discounted price. Details on the ESOP and ESPP can be found in Note 18 of the Audited Financial Statements.</p>
C.3.4	<p>Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?</p>	<p>G20/OECD Principles of Corporate Governance (2023): IV.A.6. Remuneration of members of the board and key executives</p> <p>...Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now required or recommended in most jurisdictions.</p>	No	

		Some of these jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others it is confined to specified positions...		<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Policy on Remuneration &gt; Directors Remuneration&gt; Remuneration Structure &gt; President &amp; CEO and Senior Management Remuneration, pp. 107-109</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> <li> <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Remuneration Policy for Directors and Officers, Sec. II, B.4, pp. 46-47</i>  <i>Personnel and Compensation Committee Charter Duties and Responsibilities, Sec.II.C.,3., page 50</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> <li> <b>BPI WEBSITE</b>  <i>Definitive Information Statement &gt; Compensation of Directors and Executive Officers, pp. 8-9</i>  <i>Total Compensation for each Director for 2023, page 76</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a>   <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a> </li> </ul>
<b>C.4.</b>	<b>Disclosure of related party transactions (RPT)</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	G20/OECD Principles of Corporate Governance (2023):	Yes	In compliance with the BSP, BPI has an overarching, group-wide Related Party Transactions Policy (RPT) and system where its Board-level Related Party Transactions Committee (RPTCom) vets credit and non-credit related party transactions of significant amounts that meet

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<p>C.4.2</p>	<p>Does the company disclose the name, relationship, nature and value for each material RPTs?</p>	<p>IV.A. Disclosure should include, but not limited to, material information on: IV.A.7. Related party transactions.</p> <p>ICGN (2021) PRINCIPLE 9: 9.4 Related party transactions The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of the company and, if so, to determine what terms are fair and reasonable. The conclusion of committee deliberations on significant related party transactions should be disclosed in the company's annual report to shareholders.</p>	<p>the materiality threshold per transaction type as established per Bank's policy. Our Related Party Transactions Policy imposes stringent guidelines and measures to maintain arm's length integrity in all of the Bank's related party business transactions, operations, and activities. BPI vigilantly guards against improper pricing policies, questionable manners of settlement, and ambiguous or disputable terms of transactions in any related party transactions. In compliance with SEC Memorandum Circular 10 on Rules of Material RPTs for publicly listed companies, the Bank established a Material RPT Policy incorporating additional guidelines on material threshold for SEC reporting purposes, defined as related party transaction/s, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the company's total assets based on its latest audited financial statement. If the reporting PLC is a parent company (e.g., BPI), the total assets shall pertain to its total consolidated assets.</p> <p>RPTs that are classified as Material Transaction shall be approved by the Board and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting. RPTs involving amounts below the materiality threshold must be approved by the proper authority and submitted for confirmation by the appropriate Board. RPTs involving Directors, Officers, Shareholders, and Related Interests (DOSRI), subsidiaries, and affiliates, must at all times be submitted to the appropriate Board for approval. For subsidiaries and affiliates, only credit transactions, regardless of amount, are required to have prior Board approval; their non -credit transactions do not necessarily require Board approval unless meeting the materiality threshold.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Related Party Transactions, Related Parties, Related Party Transactions Committee, Conglomerate Map, pp. 24, 118, 123-125</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
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				<ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>RPTC Committee, Related Party Transactions Policy, Material Related Party Transactions, Sec. II.C., III. C.,1., 2., pp. 64, 83-84</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> <li>• <b>BPI WEBSITE</b>  <i>Related Party Transactions Policy</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/fair-dealing">https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/fair-dealing</a> </li> </ul>
<b>C.5</b>	<b>Directors and commissioners dealings in shares of the company</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
C.5.1	Does the company disclose trading in the company's shares by insiders?	<p>G20/OECD Principles of Corporate Governance (2023):  IV.A. Disclosure should include, but not be limited to, material information on:  IV.A.4. Major share ownership, including beneficial owners, and voting rights</p> <p>ICGN (2021) PRINCIPLE 4:  4.4 Employee share dealing  The Board should develop clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</p>	Yes	<p>As stated in the Bank's Manual of Corporate Governance and Insider Trading Policy, all directors and senior management (c-suite officers, i.e., Chief Executive Officer, Chief Finance Officer, Chief Audit Executive, Chief Risk Officer, Chief Compliance Officer), Treasurer, Corporate Secretary and Assistant Corporate Secretary, shall report to the Office of the Compliance Officer within ten (10) days from the end of each quarter their trades with BPI securities during such quarter. In compliance with the SEC's directive, the Bank also requires all directors and senior management to file within three (3) business days the required SEC Form 23A and B to the SEC. The Company discloses such information on its company website and on PSE EDGE.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Insider Trading, page 132</i></li> </ul>

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		<p>ICGN (2021) PRINCIPLE 5: 5.5 Share ownership</p> <p>The board should disclose the company policy concerning ownership of shares of the company by the CEO, non-executive directors and executives. This should include the company policy as to how share ownership requirements are to be achieved and for how long they are to be retained. While CEO and executive share ownership is encouraged, the use of derivatives or other structures that enable the hedging of an individual's exposure to the company's shares should be prohibited.</p>		<p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></p> <ul style="list-style-type: none"> <li>• <b>SEC Form 17-A (for the year ended December 31, 2023)</b> <i>Security Ownership of Directors and Management as of December 31, 2023, page 52</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> <li>• <b>BPI WEBSITE</b> <i>SEC Form 23-A/B Forms</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> </ul>
<b>C.6</b>	<b>External auditor and Auditor Report</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
		<i>Where the same audit firm is engaged for both audit and non-audit services</i>		
C.6.1	Are the audit and non-audit fees disclosed?	<p>G20/OECD Principles of Corporate Governance (2023): IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</p> <p>G20/OECD Principles of Corporate Governance (2023):</p>	Yes	<p>The Audit Committee charter, as also stated in the Bank’s Manual on Corporate Governance, provides that the Audit Committee is empowered by the Board to approve all audit and non-audit services, including its fees, to be provided by the external auditor to the Bank and its subsidiaries, and to review the external audit fees and recommend it for approval by the Board.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Audit and Audit-related Fees, page 153</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> c.4 Audit Committee charter, page 55 <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul>

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		<p>IV.D. External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit in the public interest. ICGN (2021) PRINCIPLE 8: 8.3 Audit Committee The terms of reference for the committee should be publicly disclosed and include: f) Recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to provide these services and how the independence and objectivity of the audit was assured.</p>		<p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p>
C.6.2	Does the non-audit fee exceed the audit fees?	<p>ICGN (2021) PRINCIPLE 8: 8.3 Audit Committee The terms of reference for the committee should be publicly disclosed and include: f) Recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to provide these services and how the</p>	No	

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		independence and objectivity of the audit was assured.		
<b>C.7</b>	<b>Medium of communications</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
	<i>Does the company use the following modes of communication?</i>			
C.7.1	Quarterly reporting	<p>G20/OECD Principles of Corporate Governance (2023): IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>SEC Filings</i> <i>SEC Form 17-A (Annual Report)</i> <i>SEC Form 17-Q (Quarterly Report)</i> <i>SEC Form 17-C (Current Report)</i> <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> <li>• <b>PSE EDGE WEBSITE</b> <i>Company Disclosures</i> <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=234">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=234</a></li> </ul>
C.7.2	Company website		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <a href="https://www.bpi.com.ph/">https://www.bpi.com.ph/</a></li> </ul>
C.7.3	Analyst's briefing		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>Presentation, Analyst and Media Briefings</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/presentations">https://www.bpi.com.ph/about-bpi/investor-relations/presentations</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Investor Relations, page 130-131</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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C.7.4	Media briefings /press conferences		Yes	<p><b>Links/Sources</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> Press releases, Investor Presentations, Analyst and Media Briefings <a href="https://www.bpi.com.ph/about-bpi/investor-relations/presentations">https://www.bpi.com.ph/about-bpi/investor-relations/presentations</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> Investor Relations., pp. 130-131 <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>								
<b>C.8</b>	<b>Timely filing/release of annual/financial reports</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>								
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.1. The financial and operating results of the company.</p> <p>G20/OECD Principles of Corporate Governance (2023): IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</p> <p>G20/OECD Principles of Corporate Governance (2023):</p>	Yes	<p>Quarterly and Audited year-end Annual Financial Statements and Annual Reports are filed within the mandated 45 and 105 calendar days respectively from the end of financial period, if not earlier. The company's financial reporting disclosures are in compliance with BSP, PSE and SEC requisites. <b><u>These reports are made available to investors and analysts after disclosure and are posted as well on the PSE EDGE and on the company's website.</u></b></p> <p>The external auditor reviews and discusses the financial statements and reports, including results of operations, with Management and the Internal Auditor, and endorses the same to the Board of Directors for approval. Audited Financial Statements are signed by the Chairman of the Board of Directors, the President and CEO and the CFO. <b><u>This assures that the annual financial statement/reports are true and fair representation of the company's financial condition.</u></b></p>								
C.8.2	Is the annual report released within 120 days from the financial year end?		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>PSE EDGE</b></li> </ul> <table border="1"> <thead> <tr> <th>Template Name:</th> <th>Announce Date and Time:</th> <th>PSE Form</th> <th>Report or Circular No.</th> </tr> </thead> <tbody> <tr> <td>Annual Report (amended)</td> <td>May 17, 2024 09:01 AM</td> <td>17-1</td> <td>CR03496-2024</td> </tr> </tbody> </table>	Template Name:	Announce Date and Time:	PSE Form	Report or Circular No.	Annual Report (amended)	May 17, 2024 09:01 AM	17-1	CR03496-2024
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		IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.		<table border="0"> <tr> <td><b>Template Name:</b></td> <td><b>Announce Date and Time:</b></td> <td><b>PSE Form</b></td> <td><b>Report or Circular No.</b></td> </tr> <tr> <td>Annual Report</td> <td>April 16, 2024 11:13 AM</td> <td>17-1</td> <td>CR02529-2024</td> </tr> </table>	<b>Template Name:</b>	<b>Announce Date and Time:</b>	<b>PSE Form</b>	<b>Report or Circular No.</b>	Annual Report	April 16, 2024 11:13 AM	17-1	CR02529-2024
<b>Template Name:</b>	<b>Announce Date and Time:</b>	<b>PSE Form</b>	<b>Report or Circular No.</b>									
Annual Report	April 16, 2024 11:13 AM	17-1	CR02529-2024									
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	<p>ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.</p> <p>ICGN (2021) PRINCIPLE 7: 7.3 Financial reports The board should affirm that the company's annual report and accounts present a true and fair view of the company's position and long-term prospects.</p>	Yes	<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef28f55be7bdad32abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef28f55be7bdad32abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ecac0582fa30b69fabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ecac0582fa30b69fabca0fa0c5b4e4d0</a></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> SEC Form 17-A (for the year ended December 31, 2023) <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></li> </ul>								
<b>C.9</b>	<b>Company website</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>								
	<i>Does the company have a website disclosing up-to-date information on the following:</i>											
C.9.1	Financial statements/reports (latest quarterly)	G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.1. The financial and operating results of the company.	Yes	<p>Pursuant to SEC Mem.Cir.No.11, S2014, the Bank maintains a company website in accordance with the SEC-prescribed template to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public. The BPI website discloses, at the minimum, the following information:</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b></li> </ul>								

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		G20/OECD Principles of Corporate Governance (2023): IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.		<p><i>Financial statements/reports (current and prior years)</i>  SEC Form 17-A (Annual Report)  SEC Form 17-Q (Quarterly Report)  SEC Form 17-C (Current Report)  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></p>
C.9.2	Materials provided in briefings to analysts and media	ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b>  <i>Materials for Analyst and Media Briefings</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/presentations">https://www.bpi.com.ph/about-bpi/investor-relations/presentations</a></li> </ul>
C.9.3	Downloadable annual report		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>SEC Form 17-A (for the year ended December 31, 2023)</b>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></p>
C.9.4	Notice of AGM and/or EGM		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2024 DEFINITIVE INFORMATION STATEMENT (DIS-20)/ 2024 NOTICE OF ASM</b>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/notice-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/notice-of-asm</a></p>
C.9.5	Minutes of AGM and/or EGM		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b></li> </ul>

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				<p><i>Minutes of ASM (2024 and 2023)</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm</a></p>
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)		Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b>  <i>Amended By-Laws &amp; Amended Articles of Incorporation</i>  <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance">https://www.bpi.com.ph/about-bpi/governance/board-and-governance</a></li> </ul>
<b>C.10</b>	<b>Investor relations</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	<p>G20/OECD Principles of Corporate Governance (2023):  V.D. The board should fulfil certain key functions, including:</p> <p>V.D.9. Overseeing the process of disclosure and communications.  The functions and responsibilities of the board and management with respect to disclosure and communication need to be clearly established by the board. In some jurisdictions, the appointment of an investor relations officer who reports directly to the board is considered good practice for publicly traded companies.</p>	Yes	<p>The Bank discloses the contact details of the Investor Relations Office on the company website as well as on various regulatory reports which are also posted online:</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b>  <i>Contact Us</i>  <a href="https://www.bpi.com.ph/about-bpi/contact-us">https://www.bpi.com.ph/about-bpi/contact-us</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Corporate Information, page 330</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>



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**D. Responsibilities of the Board**

D.1	Board Duties and Responsibilities	Guiding Reference	Yes /No	Supporting Documents
	<i>Clearly defined board responsibilities and corporate governance policy</i>			
D.1.1	Does the company disclose its corporate governance policy / board charter?	G20/OECD Principles of Corporate Governance (2023): IV. Disclosure and transparency IV.A. Disclosure should include, but not be limited to, material information on: 9. Governance structures and policies, including the extent of compliance with national corporate governance codes or policies and the process by which they are implemented.	Yes	<p>Our corporate governance policy is to ensure the responsible stewardship and value-driven management and control of the bank, that through the guidance of our Board of Directors, all employees including the board and management, live up to the bank’s Credo wherein independent business judgment and core values of fairness, accountability and transparency are primary in every interaction and transaction with all of our stakeholders, including shareholders, customers, employees, regulators and the broader community.</p> <p>The Bank’s corporate governance policy and the Board Charter are both disclosed on the company website and are incorporated in the Manual of Corporate Governance which is also posted online. The Manual of Corporate Governance details the Bank’s governance policies and practices as well as the types of decisions made by the Board.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Board Charter, page 99</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>COPRORATE GOVERNANCE MANUAL</b> <i>Board Governance&gt; Board Charter, Sec. II.A.10-12, page 35</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>

				<ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> Board charter <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters">https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/board-charter">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/board-charter</a></li> </ul>
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <ol style="list-style-type: none"> <li>1. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</li> <li>2. Reviewing and assessing risk management policies and procedures.</li> <li>3. Monitoring the effectiveness of the company's governance practices and making changes as needed.</li> <li>4. Selecting, overseeing and monitoring the performance of key executives, and, when necessary, replacing them and overseeing succession planning.</li> <li>5. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</li> </ol>	Yes	<p><b><u>Duties and Responsibilities of the Board</u></b></p> <p>The Board bears the primary responsibility for creating and enhancing the long-term shareholder value of BPI, and generating reasonable and sustainable returns on shareholder capital by, among others, reviewing and <b>approving the Bank's mission, vision, strategies and objectives</b>; appointing senior executives and confirming organizational structures; <b>approving enterprise-wide policies and procedures</b>; monitoring business and financial performance; overseeing risk management frameworks and risk appetite, and fostering regulatory compliance.</p> <p><b><u>Links/Sources:</u></b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Duties and Responsibilities of the Board, page 103</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>COPRORATE GOVERNANCE MANUAL</b> <i>Specific Duties and Responsibilities of the Board, Sec. II.A.10 p.25-35</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?		Yes	

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		<p>6. Ensuring a formal and transparent board nomination and election process.</p> <p>7. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.</p> <p>8. Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</p> <p>9. Overseeing the process of disclosure and communications.</p>		
	<i>Corporate Vision/Mission</i>			
D.1.4	Does the company have an updated vision and mission statement?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <p>1. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Mission and Vision statement, page 1</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> <i>About BPI&gt; Mission&gt; Vision&gt; Review of Vision and Mission statements</i> <a href="https://www.bpi.com.ph/about-bpi/overview/who-we-are">https://www.bpi.com.ph/about-bpi/overview/who-we-are</a>  <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> </ul>

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D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	capital expenditures, acquisitions and divestitures.	Yes	<p>In the Board strategy session last Dec. 14, 2023, the Board and the Senior Management committee reviewed and approved the Bank's mission and vision and strategic plans for the coming years.</p> <p>Relevant information on the Company's vision and mission statement and the Board of Directors' periodic review of the foregoing as well as continuing oversight in implementation of the corporate strategy is disclosed in the reports below.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Mission and Vision statement, page 1</i>  <i>Board Charter, page 99</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>General Responsibility of the Board of Directors&gt; Specific Duties and Responsibilities of the Board of Directors, page 25</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> <li>• <b>BPI WEBSITE</b>  <i>Our Company - Review of Vision and Mission statements, Review of the Corporate Strategy</i>  <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a>   <a href="https://www.bpi.com.ph/about-bpi/overview/who-we-are">https://www.bpi.com.ph/about-bpi/overview/who-we-are</a> </li> </ul>
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D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	<p>ICGN (2021) PRINCIPLE 1: Board role and responsibilities 1.1 Responsibilities The board is accountable to shareholders and relevant stakeholders for preserving and enhancing sustainable value over the long-term in alignment with a company’s purpose and long-term strategy.</p> <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. The board should fulfil certain key functions, including: 1. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</p>	Yes	<p>As stated in the charter, the Board’s key areas of focus include:</p> <ul style="list-style-type: none"> <li>• Governance – ensuring that corporate responsibility and ethical standards underpin the conduct of BPI’s business; developing succession plans for the Board and CEO; and establishing the general framework of corporate governance for the Bank;</li> <li>• Strategy - reviewing BPI’s strategic and business plans; growing the business sensibly; and building resilience into the franchise.</li> <li>• Risk management – ensuring that effective risk management, compliance, and assurance processes undergird our business;</li> <li>• Financial performance – monitoring management performance and achievement of goals and targets;</li> <li>• Sustainability – considering environmental, social, and governance (ESG) issues and including these as part of the Bank’s strategy.</li> </ul> <p>The Board and senior executives attend each year, a strategy session, held offsite, when possible, to engage in dynamic and in-depth strategic discussion on the Bank’s medium and long-term plans as well as regularly review the Bank’s vision and mission. For last year, this was held on Dec. 14, 2023.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Strategic Planning, pp. 1, 111</i> <i>Board Duties and Responsibilities, page 103</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>General Responsibility of the Board, Specific Duties and Responsibilities of the Board, pp. 24-25</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul>
<b>D.2</b>	<b>Board structure</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>

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	<i>Code of Ethics or Conduct</i>			
D.2.1	Are the details of the code of ethics or conduct disclosed?	G20/OECD Principles of Corporate Governance (2023):	Yes	<p>Among others, the Bank’s codes of conduct and policies on conflict-of-interest, insider trading, whistleblower, related party transactions, and other guidelines are embodied in the Bank’s Manual on Corporate Governance and included in the Bank’s Management and Operating Manual and Personnel Policy Manual, each of which is recorded in electronic databases readily accessible for all Bank employees. Bank policies are also regularly announced via internal e-mail facility to ensure constant top-of-mind awareness of employees of the need to comply with these policies. Directors are provided with hard copies as well as electronic copies of the Director’s Code. Both the Employees’ and Directors’ Codes of Conduct are disclosed in the Manual on Corporate Governance and company website at <a href="http://www.bpi.com.ph">www.bpi.com.ph</a>.</p> <p>Written affirmation of compliance by directors, employees and officers with the respective Codes of Conduct forms part of the Bank’s compliance with BSP Cir. 969 on “Enhanced Corporate Governance Guidelines for BSP Supervised Financial Institutions” and BSP Cir. 900 on “Guidelines on Operational Risk Management.”</p> <p><b><u>Affirmation of the Board is implemented and monitored through the Office of the Corporate Secretary and the Corporate Governance unit of the Bank while the Human Resources Management Group implements and monitors affirmation and compliance of all employees.</u></b></p> <p><b><u>All directors, officers and employees are required to comply with the respective Codes and provide written affirmation of this annually. Currently, there are no cases of non-compliance among the Board of Directors. Any instances of non-compliance or code violations among officers and employees are monitored or reported to and dealt with by the Human Resources Management Group.</u></b></p> <p><b><u>Links/Sources:</u></b></p>
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	V: The responsibilities of the board V.C. The board should apply high ethical standards. The board has a key role in setting the ethical tone of a company, not only through its own actions, but also in appointing and overseeing key executives and consequently the management in general.	Yes	
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	High ethical standards are in the long-term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations, but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, among others, professional standards and sometimes broader codes of behaviour, and to communicate them throughout the organisation. This may include a commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises and associated due diligence standards. Similarly, jurisdictions are increasingly demanding that boards oversee the lobbying, finance and tax planning strategies, thus providing authorities	Yes	

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		<p>with timely and targeted information and discouraging practices, for example the pursuit of aggressive tax planning schemes, that do not contribute to the long-term interests of the company and its shareholders, and can cause legal and reputational risks.</p> <p>Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the code of ethics should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement</p>		<ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Code of Business Conduct and Ethics</i>&gt; <i>Dissemination of the Codes</i>&gt; <i>Training on the Codes of Conduct</i> &gt; <i>Annual Affirmation to the Codes</i>, pp. 120-121 <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> <i>Code of Business Conduct and Ethics</i> <i>Directors’ Code of Conduct</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters">https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/business-conduct-ethics">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/business-conduct-ethics</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/directors-code-of-conduct">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/directors-code-of-conduct</a></li> </ul>
<i>Board Structure &amp; Composition</i>				
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs.	No	<p>For the 2023 to 2024 Board term, six out of the 15–member board elected or 40% of the Board are classified as Independent, or having no interest or relationship with BPI at the time of election, appointment, or re-election. Fourteen or 93% of the Board are Non-Executive Directors, who are not involved in the day-to-day management of banking operations.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Leaders’ Biographies</i>, pp. 308-313 <i>Board Composition</i>, pp. 99-100</li> </ul>

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				<p><i>Independence, page 103</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></p> <ul style="list-style-type: none"> <li>• <b>SEC Form 17-A (for the year ended December 31, 2023)</b>  <i>Diversity and Independence, page 55</i>  <a href="https://www.bpi.com.ph/about-bpi/company-disclosure">https://www.bpi.com.ph/about-bpi/company-disclosure</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings">https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</a></p>
D.2.5	<p>Does the company have a term limit of nine years or less or 2 terms of five years<sup>1</sup> each for its independent directors/ commissioners?</p> <p><sup>1</sup> The five years term must be required by legislation which preexisted the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p>G20/OECD Principles of Corporate Governance (2023):  V: The responsibilities of the board  V.E. The board should be able to exercise objective independent judgement on corporate affairs. ...  While national approaches to defining independence vary, a range of criteria are used, such as the absence of relationships with the company, its group and its management, the external auditor of the company and substantial shareholders, as well as the absence of remuneration, directly or indirectly, from the company or its group other than directorship fees. The board may also be required to make an affirmative finding that a director is independent of the company because they have no material relationship with the company or that the director has no relationship which would interfere with the exercise of independent judgement in carrying out the responsibilities of a director. Many jurisdictions also set a maximum</p>	Yes	<p><b>Term limits of Independent Directors.</b> The MORB and SEC Mem.Cir.No. 9, Series of 2011 and No. 4, Series of 2017, set a maximum cumulative term of nine (9) years for independent directors, reckoned from 2012. All the Bank’s independent directors are compliant with this.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Term limit of Independent Directors, page 103</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>COPRRORATE GOVERNANCE MANUAL</b>  <i>Specific Policies for Independent Directors&gt; Term limit of Independent Directors, pp. 44-45</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>



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		<p>tenure for directors to be considered independent.)</p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment 3.4 Tenure Independent non-executive directors should serve for an appropriate length of time to ensure they contribute an impartial perspective to board discussion and decision-making. Term limits, where they exist, and the identity of directors who have exceeded such limits (and thus no longer deemed independent) should be disclosed. Director tenure should be reviewed by the Nomination Committee annually and director re-election contingent on a satisfactory evaluation of his or her contribution to the board.</p>		
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs. V.E.3 Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards or committees can interfere with the performance of board members. Some jurisdictions have limited the number of board positions that can be held. Specific limitations may be less</p>	Yes	<p>A <u>Non-Executive Director</u> may concurrently serve as director in a <u>maximum of five (5) publicly-listed companies</u>. In applying this provision to directorships in entities within a conglomerate, each publicly-listed company where the Non-Executive Director concurrently serves as director shall be separately considered or assessed. An <u>Independent Director</u> may likewise serve as director in a <u>maximum of five (5) publicly-listed companies</u>, whether or not these are within one conglomerate.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Policies on Directorships &gt; Directorship in PLCs, page 105</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>COPRRATE GOVERNANCE MANUAL</b></li> </ul>

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		important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Disclosure about other board and committee memberships and chair responsibilities to shareholders is therefore a key instrument to improve board and committee nominations.		<p><i>Policies on Directorships&gt; Policy on multiple board seats, II.B.2.a.1.2, pp. 42-43</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p>
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.	No	<p>The only Executive Director, Jose Teodoro K. Limcaoco, is not a director of any other publicly-listed company.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b>  <i>Leaders' Bio&gt;Jose Teodoro K. Limcaoco (Executive Director)</i>  <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Leaders' Biographies&gt;Jose Teodoro K. Limcaoco (Executive Director), pp.308-309</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
<b>Nominating Committee</b>				
D.2.8	Does the company have a Nominating Committee?	<p>G20/OECD Principles of Corporate Governance (2023):                      II: The rights and equitable treatment of shareholders and key ownership functions</p> <p>II.C.5 Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Nomination Committee&gt; Duties and Responsibilities of Nomination Committee, II.C.2, pp. 49-50</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b></li> </ul>

		<p>their views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p>		<p><i>BPI Board and Board-level Committees, Committee Appointments&gt; Nomination Committee, Attendance and Years of Service, pp. 115-119</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></p>
<p>D.2.9</p>	<p>Is the Nominating Committee comprised of a majority of independent directors/commissioners?</p>	<p>... With respect to nomination of candidates, boards in many companies have established nomination committees to ensure proper compliance and transparency with established nomination procedures and to facilitate and co-ordinate the search for a balanced, diverse and qualified board. It is regarded as good practice for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full and timely disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate. It is required or considered good practice in some jurisdictions to also disclose information about any other board positions or committee memberships that nominees hold, and</p>	<p>No</p>	<p><b>Nominations Committee.</b> The Board appoints from its members a Nominations Committee composed of at least three (3) directors, majority of whom are Independent or Non-Executive Directors with a Chairman who is either an Independent or Non-Executive Director.</p> <p>In this respect, membership of the committee remained in compliance with its charter.</p> <p>Chairman: Cesar V. Purisima (Independent)          Members : Jaime Augusto Zobel de Ayala          Cezar P. Consing</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Nomination Committee&gt; Duties and Responsibilities of Nomination Committee, II.C.2, 49-50</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>BPI Board and Board-level Committees&gt; Nomination Committee, Committee Appointments, Attendance and Years of Service, pp. 115-119</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	<p>in some jurisdictions also positions that they are nominated for.</p> <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: The responsibilities of the board</p> <p>V.E.1 Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.</p>	Yes	<p>In 2023, the following were elected as members of the NC. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p> <p>Chairman: Cesar V. Purisima (Independent) Members : Jaime Augusto Zobel de Ayala Cezar P. Consing</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>BPI Board and Board-level Committees&gt; Nomination Committee, Committee Appointments, Attendance and Years of Service, pp. 115-119</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: The responsibilities of the board</p> <p>V.E The board should be able to exercise objective independent judgement on corporate affairs. V.E.2. Boards should consider setting up specialised committees to support the full board in performing its functions, in particular the audit committee – or equivalent body – for overseeing disclosure, internal controls and audit-related matters. Other committees, such as remuneration, nomination or risk management, may provide support</p>	Yes	<p>The Nomination Committee Charter is disclosed in the company website and Manual on Corporate Governance.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Nomination Committee&gt; Duties and Responsibilities of Nomination Committee, II.C.2, 49-50</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> <li>• <b>BPI WEBSITE</b> <i>Nominations Committee</i></li> </ul>

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		<p>to the board depending upon the company's size, structure, complexity and risk profile. Their mandate, composition and working procedures should be well defined and disclosed by the board which retains full responsibility for the decisions taken.</p> <p>Where justified in terms of the size, structure, sector or level of development of the company as well as the board's needs and the profile of its members, the use of committees may improve the work of the board and allow for a deeper focus on specific areas. In order to evaluate the merits of board committees, it is important that the market receives a full and clear picture of their mandate, scope, working procedures and composition. Such information is particularly important in the many jurisdictions where boards are required to establish independent audit committees with powers to oversee the relationship with the external auditor.</p>		<p><a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations</a></p>
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?		Yes	<p>The Nominations Committee had two (2) meetings in 2023.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Board and Board-level Committees&gt; Committee Appointments&gt; Attendance and Years of Service, pp.118-119</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> <i>Nominations Committee</i> <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations</a></li> </ul>
<i>Remuneration Committee / Compensation Committee</i>				
D.2.13	Does the company have a Remuneration Committee?	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. The board should fulfil certain key functions, including:</p>	Yes	<p>The Personnel Compensation Committee directs and ensures the development and implementation of long-term Human Resources Strategy/Plan based on the Board's vision of the organization.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b></li> </ul>

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		<p>V.D.5 Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives, as well as to disclose their remuneration levels set pursuant to this policy. Such policy statements may specify, especially with respect to executives, the relationship between remuneration and performance with ex ante criteria linked to performance, and include measurable standards that emphasise the long-term interests of the company and the shareholders over short-term considerations. Such measurable standards among others may relate to total shareholder return and appropriate sustainability goals and metrics. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing options. In some jurisdictions, policy statements also provide guidance on the payments to be made when hiring and/or terminating the contract of an</p>		<p><i>BPI Board and Board-level Committees&gt; Personnel and Compensation Committee, Committee Appointments&gt; Attendance and Years of Service, pp.115-119</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Personnel and Compensation Committee, Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 51-53</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
D.2.14	<p>Is the Remuneration Committee comprised entirely of nonexecutive directors/commissioners with a majority of independent directors/commissioners?</p>	<p>measurable standards that emphasise the long-term interests of the company and the shareholders over short-term considerations. Such measurable standards among others may relate to total shareholder return and appropriate sustainability goals and metrics. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing options. In some jurisdictions, policy statements also provide guidance on the payments to be made when hiring and/or terminating the contract of an</p>	No	<p>In 2023 the following are members of the Personnel and Compensation Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p> <p>Chairman: Jaime Augusto Zobel de Ayala</p> <p>Members: Romeo L. Bernardo – until Sept. 12, 2023          Ignacio R. Bunye (Independent) – until April 27, 2023          Cezar P. Consing – effective April 27, 2023          Aurelio R. Montinola III          Maria Dolores B. Yuvienco (Independent)          Fernando Zobel de Ayala – effective Sept.12, 2023</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>BPI Board and Board-level Committees&gt; Personnel and Compensation Committee, Committee Appointments&gt; Attendance and Years of Service, pp.115-119</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

		<p>executive. The board may also monitor the implementation of the policy statement on remuneration.</p> <p>Many jurisdictions recommend or require that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other’s remuneration committees, which could lead to conflicts of interest. The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</p>	<ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Personnel and Compensation Committee&gt; Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 51-53</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
D.2.15	<p>Is the chairman of the Remuneration Committee an independent director/commissioner?</p>		<p>No</p> <p>In 2023 the following are members of the Personnel and Compensation Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p> <p>Chairman: Jaime Augusto Zobel de Ayala</p> <p>Members: Romeo L. Bernardo – until Sept. 12, 2023 Ignacio R. Bunye (Independent) – until April 27, 2023 Cezar P. Consing – effective April 27, 2023 Aurelio R. Montinola III Maria Dolores B. Yuvienco (Independent) Fernando Zobel de Ayala – effective Sept.12, 2023</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>BPI Board and Board-level Committees&gt; Personnel and Compensation Committee, Committee Appointments&gt; Attendance and Years of Service, pp.115-119</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Personnel and Compensation Committee&gt; Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 51-53</i></li> </ul>

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D.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs. V.E.2. Boards should consider setting up specialised committees to support the full board in performing its functions, in particular the audit committee – or equivalent body – for overseeing disclosure, internal controls and audit-related matters. Other committees, such as remuneration, nomination or risk management, may provide support to the board depending upon the company’s size, structure, complexity and risk profile. Their mandate, composition and working procedures should be well defined and disclosed by the board which retains full responsibility for the decisions taken.</p> <p>Where justified in terms of the size and structure of the company and its board, as well as the company’s sector or level of development, the use of committees may improve the work of the board. In order to evaluate the merits of board</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Personnel and Compensation Committee&gt; Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 51-53</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> <li>• <b>BPI WEBSITE</b> <i>Personal and Compensation Committee Charter</i> <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> <li>• <a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/personnel-compensation">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/personnel-compensation</a></li> </ul>
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?		Yes	<p>The Personnel and Compensation Committee had eight (8) meetings in 2023.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Board and Board-level Committees&gt; Committee Appointments&gt; Attendance and Years of Service, pp.118-119</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> <i>Personnel and Compensation Committee</i> <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> </ul>



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		committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards are required to establish independent audit committees with powers to oversee the relationship with the external auditor. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system.		<a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/personnel-compensation">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/personnel-compensation</a>
<i>Audit Committee</i>				
D.2.18	Does the company have an Audit Committee?	G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs. V.E.1 Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.	Yes	<p>The Company has an Audit Committee as mandated by the Bangko Sentral ng Pilipinas.</p> <p>The Audit Committee is tasked to provide oversight over the institution’s financial reporting policies, practices and control and internal and external audit functions.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>BPI Board and Board-level Committees&gt; Audit Committee, Committee Appointments, Attendance and Years of Service, pp.115-119</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Audit Committee&gt; Duties and Responsibilities of Personnel Compensation Committee, II.C.4, pp. 53-59</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul>

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D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>V.E.1 Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate</p>	Yes	<p>In 2023, the following were members of the Audit Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirement.</p> <p>Chairman: Maria Dolores B. Yuvienco (Independent)</p> <p>Members: Octavio Victor R. Espiritu Cesar V. Purisima (Independent)</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Audit Committee&gt; Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 53-59</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a> </li> <li> <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> <li> <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>BPI Board and Board-level Committees&gt; Audit Committee, Committee Appointments, Attendance and Years of Service, pp.115-119</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> </ul>

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D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?		Yes	<p>In 2023, the following were members of the Audit Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirement.</p> <p>Chairman: Maria Dolores B. Yuvienco (Independent)</p> <p>Members: Octavio Victor R. Espiritu Cesar V. Purisima (Independent)</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Audit Committee&gt; Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 53-59</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a> </li> <li> <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> <li> <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>BPI Board and Board-level Committees&gt; Audit Committee, Committee Appointments, Attendance and Years of Service, pp.115-119</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> </ul>
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	<p>reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.</p> <p>ICGN (2021) PRINCIPLE 8: Internal and external audit 8.3. Audit committee The board should establish an audit committee comprised entirely of</p>	Yes	<p>The Audit Committee Charter is disclosed in the company website and Manual on Corporate Governance.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Audit Committee&gt; Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 53-59</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a> </li> </ul>

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		<p>independent non-executive directors. At least one member of the audit committee should have recent and relevant financial expertise and all audit committee members should be financially literate, including a basic understanding of accounting. Audit committees should also have a clear understanding of how sustainability factors can impact the company's financial statements. The terms of reference for the committee should be publicly disclosed and include:</p>		<p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> Audit Committee <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit</a></li> </ul>
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p>ICGN (2021) PRINCIPLE 8: Internal and external audit 8.3. Audit committee The board should establish an audit committee comprised entirely of independent non-executive directors. At least one member of the audit committee should have recent and relevant financial expertise and all audit committee members should be financially literate, including a basic understanding of accounting. Audit committees should also have a clear understanding of how sustainability factors can impact the company's financial statements. The terms of reference for the committee should be publicly disclosed and include:</p>	Yes	<p>The Audit Committee shall be composed of at least three (3) Directors who are non-executive Board members, two (2) of whom shall be independent directors including the chairman, preferably with accounting, auditing or related financial management expertise or experience. Independent director Espiritu is a former bank CEO, Independent director Yuvienco was formerly with the BSP and also a CPA while Independent Director Purisima is also a CPA, former Secretary of Finance, Chair of Economic Development Cluster of the Philippine Government President's Cabinet, Secretary of Trade and Industry and former Chairman &amp; Country Managing Partner of the Philippines' largest professional services firm, SGV &amp; Co.</p> <p>In 2023, the following were elected as members of the Audit Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p> <p>Chairman: Maria Dolores B. Yuvienco (Independent) Members: Octavio Victor R. Espiritu Cesar V. Purisima (Independent)</p> <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b></li> </ul>

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				<p><i>Leaders' Biographies, page 308-313</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b>  <i>Audit Committee</i>  <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit</a></p>
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?		Yes	<p>The Audit Committee had sixteen (16) meetings in 2023.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>BPI Board and Board-level Committees&gt; Audit Committee, Committee Appointments, Attendance and Years of Service, pp.115-119</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b>  <i>Audit Committee</i>  <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit</a></p>
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p>ICGN (2021) PRINCIPLE 8:          Internal and external audit          8.3 Audit committee          The board should establish an audit committee comprised entirely of independent non-executive directors. At least one member of the audit committee should have recent and relevant financial expertise and all audit committee members should be financially literate, including a basic</p>	Yes	<p><b><u>Recommends to the Board of Directors the appointment, re-appointment, and removal of a BSP-accredited external auditor for the purpose of preparing or issuing an audit report or related work.</u></b></p> <p>The appointment, re-appointment, and removal of the external auditor must be ratified by the shareholders. Assess the external auditor's effectiveness, integrity, independence and objectivity, ensuring that key partners are rotated at appropriate intervals; and remove the external auditors if circumstances warrant. The Committee shall oversee the resolution of disagreements between management and the external auditors in the event that they arise.</p>

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		<p>understanding of accounting. Audit committees should also have a clear understanding of how sustainability factors can impact the company’s financial statements. The terms of reference for the committee should be publicly disclosed and include:</p> <p>(f) recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as the approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to provide these services and how the independence and objectivity of the audit was assured;</p>		<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Audit Committee, pp. 152-153</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> <i>Audit Committee Charter&gt; External Audit, Section 5.3, a-c</i> <a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit</a></li> </ul>
<b>D.3</b>	<b>Board Processes</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
<i>Board meetings and attendance</i>				
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	<p>Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as nonexecutive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.</p>	Yes	<p><b>Scheduling of Meetings.</b> Regular board meetings are convened monthly, scheduled at the beginning of the year to cover the full term of the newly elected or re-elected members of the Board, reckoned from the date of the current year’s ASM to that of the following year. Special meetings may be called for as needed.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Meeting and Attendance, pp. 109-110</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b></li> </ul>

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				<p>Board Governance&gt; Board Meetings, Attendance and Quorum requirements, pp. 36-37  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p>
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	<p>G20/OECD Principles of Corporate Governance (2023):  V. The responsibilities of the board  V.E.3 Board members should be able to commit themselves effectively to their responsibilities. "... Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration."</p> <p>ICGN (2021) PRINCIPLE 1:  Board role and responsibilities  1.5 Commitment  The board should meet regularly to discharge its duties and directors should commit adequate time to board meeting preparation and attendance.</p>	Yes	<p>In 2023, the Board had 14 meetings. When exigencies prevent a Director from physically attending a Board or board committee meeting, facilities for telephone conferencing are made available. In instances when a Director is unable to attend meetings even through teleconferencing due to prior commitments or unavoidable events, the said Director provides input to the chairman so that his views can be known and considered.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Policies on Meeting Attendance&gt;Director Attendance, page 110</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>V.E.3 Board members should be able to commit themselves effectively to their responsibilities.</p> <p>Service on too many boards or committees can interfere with the performance of board members. Some jurisdictions have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Disclosure about other board and committee memberships and chair responsibilities to shareholders is therefore a key instrument to improve board and committee nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>	Yes	<p>All incumbent directors attended at least 75% of the board meetings held in 2023.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Policies on Meeting Attendance&gt;Director Attendance, page 110</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?		Yes	<p><b>Two-thirds (2/3) Quorum.</b> The minimum quorum requirement for board decisions is set at two-thirds (2/3) of the Board as provided by the Bank’s Amended ByLaws. Any meeting for the transaction of corporate business, and every decision of a majority of the quorum</p>



				<p>duly assembled as a Board shall be valid as a corporate act, unless otherwise provided in the Amended By-Laws.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Two-thirds (2/3) quorum, page 111</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Board Meetings&gt; Attendance and Quorum requirements, 12.B.IV, pp. 36-37</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>"... Independent board members can contribute significantly to the decision making of the board. They can bring an objective view to the evaluation of the performance of the board and management. In addition, they can play an important role in areas where the interests of management, the company and its shareholders may diverge such as executive remuneration, succession planning, changes of corporate control, take-over defences, large acquisitions</p>	Yes	<p><b>Non-Executive Directors (NED) Meeting.</b> Independent and Non-Executive Directors of the Bank also meet at least once a year without the presence of the executive director or management. The NED meeting held on Nov. 20, 2023, facilitated an open discussion of ongoing initiatives and semestral performance of the Bank. The meeting was chaired by the Lead Independent Director and was also attended by the control heads – Chief Risk Officer, Chief Audit Executive and Chief Compliance Officer as well as the external auditor.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Non-Executive Directors (NED) Meeting, page 111</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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		<p>and the audit function. In order for them to play this key role, it is desirable that boards declare who they consider to be independent and the criterion for this judgement. Some jurisdictions also require separate meetings of independent directors on a periodic basis."</p> <p>ICGN (2021) PRINCIPLE 2: Leadership and independence 2.7. Independent meetings The chair should regularly hold meetings with the non-executive directors without executive directors present. In addition, the non-executive directors (led by the LID) should meet at least annually, without the chair present, to appraise the chair's performance or as appropriate.</p>		
	<i>Access to information</i>			
D.3.6	Are board papers for board of directors /commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board V.F. In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decision making. Non-executive board members do not typically have the same access to information as key managers within the</p>	Yes	<p>Board packages for board of directors' meetings are to be provided to the members, normally five (5) days in advance, and in case of additional items two (2) days. Additional items may include additional information/research/documents for complex or highly impactful issues which may or may not have been externally-sourced or prepared by an external subject matter expert. In any case, additional items for matters already included in the agenda must meet the prescribed documentation supported by valid reasons and approved by the Corporate Secretary for inclusion.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Access to Information, II.A.12.d, page 39</i></li> </ul>

		<p>company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company.</p> <p>In order to fulfil their responsibilities, board members should have access to and ensure that they obtain accurate, relevant and timely information. In cases when a publicly traded company is a part of a group, the regulatory framework should also ensure board members' access to key information about the activities of its subsidiaries to manage group-wide risks and implement group-wide objectives. At the same time, the regulatory framework should maintain safeguards to ensure that insiders will not use such information for their personal gain or of others. Where companies rely on complex risk management models, board members should be made aware of the possible shortcomings of such models.</p>		<p><a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Meeting Materials, page 111</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board	Yes	<p>The Board is assisted by a Corporate Secretary who is not the Compliance Officer and is not a member of the Board of Directors.</p> <p>The Corporate Secretary has the following functions:</p>

		<p>V.F. In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decisionmaking. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company.</p> <p>ICGN (2021) PRINCIPLE 1: Board role and responsibilities 1.8. Advice The board should have adequate resources to fulfil its responsibilities efficiently and effectively under relevant law and regulation. The board should have access to advice from a company secretary (or general counsel) and/or independent advice as appropriate at the company's expense.</p>	<ul style="list-style-type: none"> <li>- Serve as an adviser to the directors on their responsibilities and obligations;</li> <li>- Keep the minutes of meetings of the stockholders, the Board of Directors, the Executive Committee, and all other committees in a book or books kept for that purpose, and shall furnish copies thereof to the Chairman, the President and other members of the Board as appropriate;</li> <li>- Keep in safe custody the seal of BPI and affix it to any instrument requiring the same;</li> <li>- Have charge of the stock certificate book and such other books and papers as the Board may direct;</li> <li>- Attend to the giving and serving of notices of Board and shareholder meetings;</li> <li>- Be fully informed and be part of the scheduling process of other activities of the Board;</li> <li>- Prepare an annual schedule of board meetings and the regular agendas of meetings, and put the Board on notice of such agenda at every meeting;</li> <li>- Oversee the adequate flow of information to the Board prior to meetings. Materials for approval or for information shall be given to the members of the Board in advance prior to date of meeting to give them the chance to study and ask questions if necessary, even before the meeting itself; and</li> <li>- Ensure the fulfilment of disclosure requirements to the Securities and Exchange Commission and the Philippine Stock Exchange.</li> </ul> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Role of the Corporate Secretary, page 111</i> <i>Profile of the Corporate Secretary, page 319</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b></li> </ul>
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				<p><i>Duties and Responsibilities of Officers&gt; Corporate Secretary; Sec. II. D., page 71</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p>
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?		Yes	<p><b>Maria Lourdes P. Gatmaytan</b>  <b>Corporate Secretary</b></p> <p>Filipino, 55 years old, Atty. Gatmaytan is concurrently the Co-Head of Legal/ Head of Corporate Legal Affairs and Corporate Secretary of BPI. She also serves as Corporate Secretary of BPI Asset Management and Trust Corporation, BPI Investment Management, Inc., BPI Direct Banko, Inc., A Savings Bank and BPI/MS Insurance Corporation. Atty. Gatmaytan received her Bachelor of Science degree in Legal Management from the Ateneo de Manila University in 1989. She earned her Juris Doctor degree from the Ateneo de Manila School of Law, graduating with honors in 1993.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Role of the Corporate Secretary, page 111</i>  <i>Profile of the Corporate Secretary, page 319</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Duties and Responsibilities of Officers&gt; Corporate Secretary; Sec. II. D., page 71</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul>

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<b>Board Appointments and Re-Election</b>				
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	G20/OECD Principles of Corporate Governance (2023): II. The rights and equitable treatment of shareholders and key ownership functions II.C.5 Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable.	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Nomination of Directors&gt; Process of Nominations&gt; Criteria, pp. 11-21</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Selection Criteria, page 104</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	The equity component of compensation schemes for board members and employees should be subject to shareholder approval. Electing the members of the board is a basic shareholder right. For the election process to be effective, shareholders should be able to participate in the nomination of board members and vote on individual nominees or on different lists of them. To this end, shareholders have access in a number of countries to the company’s voting materials which are made available to shareholders, subject	Yes	<p><b>Process of Nomination</b></p> <p>i. All Shareholders, regardless of their shareholdings, shall have the right to nominate, elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.</p> <p>ii. The Committee itself may likewise identify and recommend qualified individuals for nomination and election to the Board. For this purpose, the Committee may make use of professional search firms or other external sources of candidates to search for qualified candidates to the Board.</p> <p>iii. All written nominations for election of Directors by the stockholders are to be received by the Nominations Committee not later than the date prescribed by law, rules and regulations or at such earlier or later date as the Board of Directors may fix before the date of the next annual meeting of the stockholders. All recommendations shall be</p>

		<p>to conditions to prevent abuse. With respect to nomination of candidates, boards in many companies have established nomination committees to ensure proper compliance and transparency with established nomination procedures and to facilitate and co-ordinate the search for a balanced, diverse and qualified board. It is regarded as good practice for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full and timely disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate. It is required or considered good practice in some jurisdictions to also disclose information about any other board positions that nominees hold, and in some jurisdictions also positions that they are nominated for.</p> <p>G20/OECD Principles of Corporate Governance (2023):  V: The responsibilities of the board  V.D. The board should fulfil certain key functions, including:  V.D.6 Ensuring a formal and transparent board nomination and election process.  The Principles promote an active role for shareholders in the nomination and</p>	<p>signed by the nominating stockholders together with the written acceptance and conformity of the would-be nominees. No nominee shall qualify to be elected as Director unless this requirement is complied with.</p> <p>iv. The Committee shall screen and shortlist qualified individuals for election as directors to ensure that only those that possess all the qualifications and none of the disqualifications from directorship as provided in the Corporation’s By-Laws, MANUAL OF CORPORATE GOVERNANCE and relevant laws, rules and regulations may be elected to the Board.</p> <p>v. In case of vacancy in the Board other than removal of a director or expiration of term, the Committee shall determine and identify the qualified nominee and recommend to the Board, if the remaining directors still constitute a quorum, to elect such qualified nominee to fill the vacancy.</p> <p>1) The Committee shall identify and recommend directors to fill vacancies in any of the Board committees, taking into account the requirements set forth in their respective charters.</p> <p>vi. The Committee shall prepare a final list of qualified nominees, recommend for final approval of the Board such final list, and recommend to the stockholders the qualified nominees included in the final list for election in the annual meeting of stockholders.</p> <p>vii. The final list of Candidates shall contain all the information about all the nominees and shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement, or in such other reports the company is required to submit to SEC. The name of the person or group of persons who recommended the nomination of the director shall also be identified in such report including any relationship with the nominee.</p> <p>viii. Only nominees whose names appear on the final list of Candidates shall be eligible for election as Director/s. No other nominations shall be entertained after the final list of Candidates shall have been prepared. No further nominations shall be entertained or allowed on</p>
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		<p>election of board members. The board, with the support of a nomination committee if established, has an essential role to play in ensuring that the nomination and election processes are respected. First, while actual procedures for nomination may differ among countries, the board has the responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the general or individual profile of board members that the company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders. The board’s engagement and dialogue with shareholders is considered good practice in this process, provided that the board ensures transparency, equal treatment and that inside and business sensitive information is not disclosed. It is considered good practice to conduct open search processes extending to a broad range of backgrounds to respond to diversity objectives and the evolving nature of risks.</p>	<p>the floor during the actual annual stockholders’/memberships’ meeting. ix. The aforementioned process and requirements also applies to nominations for independent directors.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Transparent Nomination Process, pp. 103-104</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Nomination of Directors&gt; Process of Nominations, pp. 9-21</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
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D.3.11	<p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years<sup>2</sup> each?</p> <p><sup>2</sup>The five years term must be required by legislation which preexisted the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p>ICGS (2021) PRINCIPLE 3: Composition and appointment 3.7 Director election process Directors should be elected to the board preferably on an annual basis, or stand for election once every three years, and be accountable to shareholders by approval of a majority of shares voted in favour on each resolution.</p>	Yes	<p><b>Term of Directors.</b> Directors are to hold office for a term of one year immediately upon their election and until the next election when their successor shall have been elected and qualified in accordance with the Bank’s Amended By-Laws and the Corporation Code. In case any vacancy or vacancies should occur on the Board during the period between two ASMs, due to death, resignation or other causes, except removal, the remaining members of the Board, if still constituting a quorum, may fill said vacancy or vacancies by electing from among the stockholders. The stockholder or stockholders so elected shall act as a member or members of said Board until the election of a new Board of Directors.</p> <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Election of Directors, Term of Directors, page 105</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Election of Directors, II.A.7. pp.23-24</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p>
<i>Remuneration Matters</i>				
D.3.12	<p>Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.5. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p>	Yes	<p>The Board, through the Personnel and Compensation Committee, annually approves the remuneration payable to the President &amp; CEO and Senior Management, which includes Executive Vice Presidents and Senior Vice Presidents who have the authority and responsibility for the Bank’s overall direction and strategy execution. The PerCom monitors and assesses how the remuneration was implemented each year and ensures that it corresponds to the remuneration policy.</p>

		<p>ICGN (2021) PRINCIPLE 5: Remuneration</p> <p>Remuneration should be designed to equitably and effectively align the interests of the CEO, executive officers and workforce with a company’s strategy and purpose to help ensure long-term sustainable value preservation and creation. Aggregate remuneration should be appropriately balanced with the payment of dividends to shareholders and retention of capital for future investment and the level of quantum should be defensible relative to social considerations relating to income inequality.</p>		<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Policy on Remuneration &gt; President &amp; CEO and Senior Management Remuneration, pp. 108-109</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Remuneration Policy for Directors and Officers, Sec. II, B.4, p. 46</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <p>V.D.5 Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>Many jurisdictions recommend or require that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other’s remuneration committees, which could</p>	Yes	<p>As explained in the Personnel and Compensation Committee charter, remuneration decisions for Officers, including the only Executive Director – the President &amp; CEO, must reflect the proper risk incentives, and must be aligned and support the achievement of sustainable, long-term value creation. Apart from ensuring that management pay appropriately reflects industry conditions and is linked to financial performance delivered, management remuneration must reflect the interests of the shareholders and the Bank and must be structured to encourage the long-term commitment of the employee as well as long-term outlook and plans of the Bank. Factors to consider include revenues, volume, earnings, EPS, ROE, ROA, capital strength, risk containment, corporate governance, customer satisfaction, adherence to corporate values, contributions both to operating unit and company-wide achievement.</p> <p><b>Alignment with Long-term Shareholder Interests.</b> The Board, through the PerCom, also established long-term incentive programs, which are aligned with shareholder interests. The Executive Stock Option Plan</p>

		<p>lead to conflicts of interest. The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</p> <p>ICGN (2021) PRINCIPLE 5: Remuneration 5.4 Malus and clawback Companies should include provisions in their incentive plans that enable the company to withhold the payment of any sum ('malus'), or recover sums paid ('clawback'), in the event of serious misconduct or a material misstatement in the company's financial statements.</p>		<p>(ESOP) and Executive Stock Purchase Plan (ESPP) give officers the opportunity to buy shares of stock in BPI at a discounted price.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Alignment with Long-term Shareholder Interest, page 109</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Personnel and Compensation Committee, Sec. II.C.3, page 50</i> <i>Remuneration Policy for Directors and Officers, Sec. II.B.5., page 46</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>
<b>Internal Audit</b>		<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>

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<p>D.3.14</p>	<p>Does the company have a separate internal audit function?</p>	<p>G20/OECD Principles of Corporate Governance (2023):  V. The responsibilities of the board  V.D. The board should fulfil certain key functions, including:  V.D.8. Ensuring the integrity of the corporation’s accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</p> <p>The board should demonstrate a leadership role to ensure that an effective means of risk oversight is in place. Ensuring the integrity of the essential reporting and monitoring systems will require that the board sets and enforces clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management.</p> <p>Normally, this includes the establishment of an internal audit function. This function can play a critical role in providing ongoing support to the audit committee of the board or an equivalent body of its comprehensive oversight of the internal controls and operations of the company. The role and functions of internal audit vary across jurisdictions, but they can include assessment and evaluation of</p>	<p>Yes</p>	<p>Our Internal Audit Division is an independent body that supports the Audit Committee in fulfilling its oversight responsibilities by providing an objective assessment on the adequacy and effectiveness of the Bank’s risk management, internal controls, and governance processes through well-established risk-based audit plans. Internal Audit also ensures that the Bank’s operating and business units adhere to internal processes and procedures, as well as regulatory and legal requirements. The assessment of controls, systems, and processes of the Bank is covered by the annual audit work plan, which is developed using the Audit Risk Assessment or scoring model and reviewed and approved by the Board through the Audit Committee. The Committee of Sponsoring Organizations of the Treadway Commission (COSO)85 internal control framework which includes Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities, and the Control Objectives for Information and Related Technology (COBIT) are the frameworks used in assessing the effectiveness of the internal control system.</p> <p>This division reports directly to the Board through its Audit Committee. It collaborates with other assurance providers such as the Risk Management Office, Compliance Office, external auditors, and other oversight units. Through this system for the comprehensive monitoring and review of risks and compliance in the institution, the Board ensures that the Bank and all business units proactively manage the risk and compliance exposures impacting the business.</p> <p><b>Chief Audit Executive.</b> The Internal Audit Division is headed by a Chief Audit Executive (CAE) who is appointed by the Board and reports functionally to the Board through the Audit Committee and administratively to the President and CEO. This ensures that the CAE is not dependent on any bank executive or operating officer for the security of his or her position. The CAE has unrestricted access to all functions, records, property, and personnel. Additionally, the Audit Committee ensures that the CAE has access to the Board, on a confidential basis, and that the Internal Audit Division is independent of bank management.,. The Board, through the Audit Committee,</p>
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		governance, risk management, and internal control processes.		<p>evaluates the performance of the CAE.<sup>88</sup> See page 318 for the full biography of the CAE.</p> <p><b>Independent External Auditor.</b> The Audit Committee recommends to the Board the appointment of a BSP-accredited external auditor. The appointment, reappointment, and removal of the Bank’s external auditor is subject to the approval and endorsement of the Audit Committee, for subsequent confirmation and approval by the Board and stockholders and is also done pursuant to the General Requirements of Securities Regulation Code (SRC) Rule 68, Par. 3 (Qualifications and Reports of Independent Auditors).</p> <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Internal Audit; Chief Audit Executive; Independent External Auditor, page 152-153</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.	Yes	<ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Audit Committee, pp. 53-59</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>

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D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>G20/OECD Principles of Corporate Governance (2023):  V: The responsibilities of the board  V.D. The board should fulfil certain key functions, including:  V.D.8. Ensuring the integrity of the corporation’s accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</p> <p>It is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a co-ordinated response by the board.</p>	Yes	
<i>Risk Oversight</i>				
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	<p>G20/OECD Principles of Corporate Governance (2023):  V: The responsibilities of the board  V.D. The board should fulfil certain key functions, including:  V.D.2. Reviewing and assessing risk management policies and procedures.  V.D.8. Ensuring the integrity of the corporation’s accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in</p>	Yes	BPI pursues best practices in Enterprise Risk Management (ERM) across its businesses and processes. We have an established ERM and capital management framework that enables us to systematically identify, measure, monitor, and control our significant financial and non-financial risk exposures, ensure adequate liquidity, and sufficient capital to support growth and business resilience. The framework covers traditional risks that the Bank is exposed to such as credit, market and liquidity, and operational and information technology (IT) risks, and other risks such as reputational, conduct, model, legal and tax, and environmental and social risks. The Bank’s framework is anchored on the regulatory guidance set by the BSP which emphasizes effective risk management governance, robust

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		<p>compliance with the law and relevant standards.</p> <p>ICGN (2021) PRINCIPLE 6: Risk oversight The board should proactively oversee the assessment and disclosure of the company's key risks and approve the approach to risk management and internal controls regularly with any significant business change and satisfy itself that the approach is functioning effectively.</p>		<p>business continuity and operational resilience standards, financial viability, and soundness through the conduct of internal capital adequacy assessments, and the adoption of various risk management processes and methods that are regularly reviewed and updated.</p> <p>The discussion of key risks is found in the Management's Discussion and Analysis, the sections on Risk Management and Governance as well as in the Notes to the Audited Financial Statements which are part of the Annual Report.</p> <p><u>The Bank fully discusses all material risks that the company is exposed to in the Annual Report. BPI tracks risks according to three major classifications: credit, market and liquidity, and operational and IT.</u> BPI has established robust and effective risk management processes and controls that allow it to manage risks closer to its source, either preventing them from happening or mitigating their impact. Financial risk management is carried out by a dedicated team of competent risk managers and senior officers who have extensive operational experience working for the Bank. We continuously promote a culture of proactive and prudent risk management with the goal of becoming a risk-intelligent organization, with the CRO and the RMO continuously engaging the RMC, management, and business units, communicating the risk awareness culture to the rest of the Bank through various internal channels, facilitating learning programs and awareness campaigns on risk management, and promoting best practices enterprise-wide.</p>
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p>ICGN (2021) PRINCIPLE 6: Risk oversight The board should proactively oversee the assessment and disclosure of the company's key risks and approve the approach to risk management and internal controls regularly with any significant business change and satisfy itself that the approach is functioning effectively.</p>	Yes	
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	<p>G20/OECD Principles of Corporate Governance (2023): IV: Disclosure and Transparency IV. A Disclosure should include, but not be limited to, material information on: IV.A.8 Foreseeable risk factors Users of financial information and market participants need information on reasonably foreseeable material risks that may include: risks that are specific to the industry or the geographical areas in which the company operates;</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Risk Management, pp. 140-151</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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		<p>dependence on commodities and value chains; financial market risks including interest rate or currency risk; risks related to derivatives and off-balance sheet transactions; business conduct risks; digital security risks; and sustainability risks, notably climate-related risks.</p> <p>The Principles envision the disclosure of sufficient and comprehensive information to fully inform investors and other users of the material and foreseeable risks of the company. Disclosure of risk is most effective when it is tailored to the particular company and industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice, including the nature and effectiveness of related due diligence processes.</p>		
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <p>V.D.8 Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</p>	Yes	



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		<p>It is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a co-ordinated response by the board. Both internal and external audit functions should be clearly articulated so that the board can maximise the quality of assurance it receives. It should also be regarded as good practice for the audit committee, or equivalent body, to review and report to the board the most critical policies which are the basis for financial and other corporate reports. However, the board should retain final responsibility for oversight of the company's risk management system and for ensuring the integrity of the reporting systems. Some jurisdictions have provided for the chair of the board to report on the internal control process.</p>		
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D.4	People on the Board	Guiding Reference	Yes /No	Supporting Documents
<i>Board Chairman</i>				
D.4.1	Do different persons assume the roles of chairman and CEO?	G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs. In jurisdictions with single tier board systems, the objectivity of the board and its independence from	Yes	The Chairman and Vice-Chairman are both Non-Executive Directors. The Board does not encourage CEO Duality. The Chairman, who has not served as CEO of the Bank within the past three years, is separately appointed from the President and CEO. The Chairman and the President and CEO positions are currently held by two individuals who are not related to each other and have defined roles and responsibilities that are separate and distinct, as set in our Amended By-Laws and Manual on Corporate Governance.
D.4.2	Is the chairman an independent director/commissioner?	management may be strengthened by the separation of the role of chief executive and Chair. Separation of the two posts is generally regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board’s capacity for decision making independent of management. The designation of a lead director who is independent of management is also regarded as a good practice alternative in some jurisdictions if that role is defined with sufficient authority to lead the board in cases where management has clear conflicts. Such mechanisms can also help to ensure high quality governance of the company and the effective functioning of the board. The chair or lead independent director may, in some jurisdictions, be supported by a company secretary.	No	<p>Chairman of the Board – Jaime Augusto Zobel de Ayala (NED) President and CEO – Jose Teodoro K. Limcaoco (ED)</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Role and Independence of the Chairman; Chief Executive Officer; Appointment and Years of Service, page 101</i> <i>Leaders’ Bio, page 308</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Leadership&gt; Chairman of the Board&gt; Qualifications, 11.a.i, pp. 33-35</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>

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		<p>ICGN (2021) PRINCIPLE 2: Leadership and independence 2.1 Independent leadership</p> <p>There should be a clear division of responsibilities between the role of the chair of the board and the CEO to avoid unfettered powers of decision-making in any one individual. This is particularly relevant in controlled companies when either the chair or CEO are significant shareholders. The Board should be chaired by an independent director who should be independent on the date of appointment. Should the role of the chair and CEO be combined, the board should explain the reasons why this is in the best interests of the company in the annual report and keep the structure under review. The responsibilities of the chair, CEO, lead independent director and committee chairs should be clearly described and publicly disclosed</p>		
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	<p>ICGN (2021) PRINCIPLE 2: Leadership and independence 2.5 CEO succession to Chair</p> <p>The practice of a company’s retiring CEO remaining on the board as a director should be discouraged, regardless of any cooling off period, or in the event this practice does take place, the retiring CEO should not serve on board committees that require independent representation. If, exceptionally, the board decides that a</p>	No	<p>None of our directors is a former CEO of the Bank in the past 2 years.</p> <p>Mr. Jose Teodoro K. Limcaoco, was appointed as President and CEO in April 2021.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Role and Independence of the Chairman; Chief Executive Officer; Appointment and Years of Service, page 101</i> <i>Leaders’ Bio, page 308</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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		retiring CEO should succeed to become chair, the board should consult with shareholders in advance setting out a convincing rationale and provide detailed explanation in the annual report. Unless there are extraordinary circumstances, there should be a break in service between the roles (e.g., a period of two years)		
D.4.4	Are the roles and responsibilities of the chairman disclosed?	ICGN (2021) PRINCIPLE 2: Leadership and independence 2.3 Role of the Chair The chair should lead the board and ensure its effectiveness while inspiring a shared commitment among directors to the company’s purpose and long-term strategy. This includes encouraging a culture of openness to allow a range of views to be expressed and adequate time for discussion of all agenda items. The chair should set the meeting agenda, ensuring that board members have sufficient and timely information to constructively challenge and debate managerial proposal	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Role and Independence of the Chairman, page 99</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Leadership&gt; Chairman of the Board&gt; Qualifications, Duties and Responsibilities, 11.a.i, ii page 33</i> <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul>
<i>Lead Independent Director</i>				
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	ICGN (2021) PRINCIPLE 2: Leadership and independence 2.4 Lead independent director The Board should appoint a Lead Independent Director (LID) even when the chair is independent. The LID provides shareholders, relevant stakeholders and directors with a	Yes	<p><b>Lead Independent Director.</b> At the Organizational Meeting of the Board, following the 2023 ASM, Rizalina G. Mantaring was appointed as Lead Independent Director.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Lead Independent Director, page 99</i></li> </ul>

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		valuable channel of communication to discuss matters that may involve a conflict of interest for the board chair which may include significant shareholders if there is a connection between them. The LID should not have directorship tenure in the company that raises questions as to the LID's independence as set out in Guidance 2.6.h. In a two-tier board the LID role could be assumed by a vice chair.		<a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> <ul style="list-style-type: none"> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Governance Structure&gt; Board of Directors&gt; Leadership&gt; Lead Independent Director, Sec. II.A.11., page 35</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> </ul>
<b>Skills and Competencies</b>				
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p>ICGN (2021) PRINCIPLE 3:                      Composition and appointment                      The Board should comprise a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making in alignment with the company's purpose, long-term strategy and relevant stakeholders.</p>	Yes	<p>Three of our non-executive directors have had significant sectoral experience as former bank CEO's. Two of our independent directors have had illustrious careers with the Monetary Board and the Bangko Sentral ng Pilipinas.</p> <p>Non-Executive Directors Espiritu, Montinola, and Consing are former bank CEOs while Independent directors Yuwenco and Bunye were formerly with the BSP and Monetary board, respectively.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Leaders' Biographies, pp. 308-313</i>   <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> </ul>
<b>D.5</b>	<b>Board Performance</b>			
<b>Directors Development</b>				
D.5.1	Does the company have orientation programmes for new directors/commissioners?	<p>ICGN (2021) PRINCIPLE 1:                      Board role and responsibilities                      1.5 Commitment                      The board should meet regularly to discharge its duties and directors should</p>	Yes	<p>The Board policy, as stated in the Manual on Corporate Governance, is to ensure that directors acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>

		<p>commit adequate time to board meeting preparation and attendance. There should be a formal induction for all new board directors to ensure they have a comprehensive understanding of the company’s purpose, business model and strategy as soon as possible after their appointment.</p>	<p>The Office of the Corporate Secretary, together with the Bank’s Corporate Governance Department, Compliance Division, ensures that the Board of Directors, in their own capacity or as sponsored by the Company, are able to attend the requisite programs, seminars and roundtables with accredited service providers during the year.</p> <p>The orientation program for first time directors shall be for at least eight (8) hours while the annual continuing training shall be at least for four (4) hours, on topics relevant in carrying out their duties and responsibilities as directors.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <p><b>CORPORATE GOVERNANCE MANUAL</b>  <i>Board Governance&gt; Orientation and Continuing Education, pp. 37-38</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></p> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p> </li> <li> <p><b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Policy on Director Education and Training&gt; Training received by the Board of Directors in 2022 and 2023, pp. 105-106</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></p> </li> </ul>
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D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs. V.E.4 Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences, including with respect to gender and other forms of diversity.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board and committee evaluation and training. Many corporate governance codes recommend an annual evaluation of the board, which may periodically be supported by external facilitators to increase objectivity. Unless certain qualifications are required, such as for financial institutions, this might include that board members acquire appropriate skills upon appointment. Thereafter, board members should remain abreast of relevant new laws, regulations, and changing commercial and other risks.</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Policy on Director Education and Training&gt; Training received by the Board of Directors in 2022 and 2023, pp. 105-106</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> <li> <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Board Governance&gt; Orientation and Continuing Education, pp. 37-38</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> </ul>
<i>CEO/Executive Management Appointments and Performance</i>				

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D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	G20/OECD Principles of Corporate Governance (2023): V. The Responsibilities of the Board V.D. The board should fulfil certain key functions, including: V.D.4 Selecting, overseeing and monitoring the performance of key executives, and, when necessary, replacing them and overseeing succession planning.	Yes	The Board is committed to a process of orderly succession and acknowledges that a succession plan for the Board and its leadership positions is in the best interest of the Bank and its stakeholders. Leadership changes are not only carefully considered and planned but are also part of a comprehensive risk management strategy that is guided by clear and transparent governance policies, processes, and laws.
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	V.D. The board should fulfil certain key functions, including: V.D.3 Monitoring the effectiveness of the company’s governance practices and making changes as needed. Monitoring of governance by the board includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. Such monitoring should also include whether the company’s governance framework remains appropriate in light of material changes to the company’s size, complexity, business strategy, markets, and regulatory requirements. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, at least in summary form, many jurisdictions have moved to recommend, or indeed mandate, assessment by boards of their performance and of the performance of	Yes	<p><b>Board Succession.</b> In this regard, the Board is regularly refreshed in a continuing cycle. The Nomination Committee and the Corporate Governance Committee work within a general board succession plan framework to ensure that: 1) appropriate governance processes are in place and ongoing, for identifying, assessing, and monitoring future needs of the Board; 2) there is continuity and transfer of knowledge in the Board so that it may effectively fulfill its role and responsibilities to BPI, as that may evolve over time, and; 3) the Board is taking a prudent and structured approach to managing succession risk. 45 The Corporate Governance Committee assists the Nomination Committee in the annual review and assessment of the structure, size, and composition of the Board and Board-level committees. The committees take into consideration the Bank’s current strategy and business, regulatory requirements on independence and diversity, as well as comparative benchmark and peer group analysis. The Corporate Governance Committee also utilizes a Skills and Expertise Matrix to proactively shape board composition, identify competency gaps, if any, and build the desired or required competency profile against which candidate directors will be assessed. Using a point system, succession planning priorities are then determined to guide the Nomination Committee in the assessment of candidates and in managing current and future requirements of the Board.</p> <p><b>President &amp; CEO Succession.</b> As part of the executive planning process, the PerCom as a whole or a part thereof, in consultation with the Board, the Nomination Committee and the President and CEO, evaluates and nominates potential successors to the President</p>



		<p>their committees, individual board members, the chair and the CEO.</p>	<p>and the CEO.<sup>46</sup> Succession planning has effectively ensured leadership continuity through four President and CEO changes in the last three decades, marked by early planning and mentoring, smooth organizational and operational transitioning, and prudent but progressive institutional building at BPI and across the BPI group.</p> <p><b>Senior Management Succession.</b> The Board, through its PerCom, manages the talent pipeline and assembles the required personnel capable of navigating such changes. In consultation with the President and CEO, the PerCom reviews the Bank’s succession development process for proper management. Senior Management provides a report to this Committee on the results of its talent and performance review process for key management positions and other highpotential individuals. Aside from ensuring that there is a sufficient pool of qualified internal candidates to fill senior leadership positions, this review process identifies opportunities, performance gaps, and proactive measures in the Bank’s executive succession planning.</p> <p><b>Policies on Performance Evaluation.</b> The Board annually conducts a self-assessment to ascertain the alignment of leadership fundamentals and issues, validate the Board’s appreciation of its roles and responsibilities and confirm that the Board possesses the right mix of background and competencies.</p> <p><u>Board Self-Evaluation.</u> Performance is assessed across four levels: the Board as a body, Board Committees, individual Directors, and President and CEO. Key evaluation criteria are built on the Board’s terms of reference and committee charters, and framed around broad leadership fundamentals and best practices.</p> <p><u>CEO and Senior Management.</u> As stated in the Bank’s Amended By-Laws and MCG, the board-level Personnel and Compensation Committee oversees the performance evaluation process within the Bank which includes the annual review and approval of corporate goals, strategic objectives, and standards relevant to the CEO, Senior</p>
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			<p>Management, and other key officers of the Bank. Performance is generally measured based on achievements and output of the officer, business unit, or the Bank as a whole, or using a combination of all as the executive’s responsibilities may dictate.</p> <p>The performance management framework considers strategies and goals or actual results of a given period’s business objectives and core competencies. It also looks into the behavior, technical competencies, and soft skills exhibited by the officer during the period under review, as well as fitness and propriety. The performance of control function heads for audit, risk management, and compliance are also evaluated by the Audit Committee and Risk Management Committee. The framework also follows a performance management cycle: Goal setting, Performance monitoring, Performance appraisal, Performance reinforcement, and Performance improvement.</p> <p><b><u>Links/Sources:</u></b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Policies on Succession Planning and Talent Management, page 114;</i>  <i>Policies on Performance Evaluation, pp.111-113</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Performance Evaluation, page 40</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> </ul>
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Board Appraisal			
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	<p>G20/OECD Principles of Corporate Governance (2023):  V: The Responsibilities of the Board  V.D. The board should fulfil certain key functions, including:  V.D.3 Monitoring the effectiveness of the company’s governance practices and making changes as needed.</p> <p>ICGN (2021) PRINCIPLE 3:  Composition and appointment  3.3 Evaluation  Board evaluation should be conducted annually to review composition in alignment with the company’s long-term strategy, succession planning and policy on diversity, equity and inclusion. The board should undertake a rigorous review of its performance (as a collective body), the company secretary (where such a position exists), the board’s committees and individual directors prior to being proposed for election. The board should periodically (preferably every three years) engage an independent outside consultant to undertake an external evaluation. The Lead Independent</p> <p>Director and Nomination Committee should be responsible for performance evaluation of the chair. The board should disclose the process for evaluation and, as far as reasonably</p>	<p>Yes</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Policies on Performance Evaluation, pp.111-113</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Performance Evaluation, page 40</i>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> <li> </li> <li><a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul>

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		possible, any material issues of relevance arising from the conclusions and/or actions taken as a consequence.		
<i>Director Appraisal</i>				
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	<p>G20/OECD Principles of Corporate Governance (2023):  V: The Responsibilities of the Board  V.D. The board should fulfil certain key functions, including:  V.D.3 Monitoring the effectiveness of the company’s governance practices and making changes as needed.</p> <p>ICGN (2021) PRINCIPLE 3:  Composition and appointment</p> <p>3.3 Evaluation  Board evaluation should be conducted annually to review composition in alignment with the company’s long-term strategy, succession planning and policy on diversity, equity and inclusion. The board should undertake a rigorous review of its performance (as a collective body), the company secretary (where such a position exists), the board’s committees and individual directors prior to being proposed for election. The board should periodically (preferably every three years) engage an independent outside consultant to undertake an external evaluation. The Lead Independent Director and Nomination Committee should be responsible for performance evaluation</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Policies on Performance Evaluation, pp.111-113</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Performance Evaluation, page 40</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>

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		of the chair. The board should disclose the process for evaluation and, as far as reasonably possible, any material issues of relevance arising from the conclusions and/or actions taken as a consequence.		
<i>Committee Appraisal</i>				
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The Responsibilities of the Board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <p>V.D.3 Monitoring the effectiveness of the company’s governance practices and making changes as needed.</p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment 3.3 Evaluation Board evaluation should be conducted annually to review composition in alignment with the company’s long-term strategy, succession planning and policy on diversity, equity and inclusion. The board should undertake a rigorous review of its performance (as a collective body), the company secretary (where such a position exists), the board’s committees and individual directors prior to being proposed for election. The board should periodically (preferably every three years) engage an independent outside consultant to</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Policies on Performance Evaluation, pp.111-113</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Performance Evaluation, page 40</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>

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		<p>undertake an external evaluation. The Lead Independent</p> <p>Director and Nomination Committee should be responsible for performance evaluation of the chair. The board should disclose the process for evaluation and, as far as reasonably possible, any material issues of relevance arising from the conclusions and/or actions taken as a consequence.</p>		
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**LEVEL 2 - Bonus Items**

(B)A.	Rights and Equitable Treatment of shareholders			
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	Guiding Reference	Yes /No	Supporting Documents
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>II.C.6. The objective of facilitating shareholder identification and participation suggests that jurisdictions and/or companies promote the enlarged use of information technology in voting, including secure electronic voting in all publicly traded companies for both remote and in person meetings. The principles recommend that voting by proxy be generally accepted. Indeed, it is important for the</p>	Yes	<p>BPI provides the Bank’s shareholders with the option to vote in absentia in its annual stockholders meetings. Whether made in person or in absentia, the votes carry equal effect. This also allows shareholders who are unable to attend the annual stockholders meeting the opportunity to participate and vote. Stockholders are able to effectively participate and have the option to cast votes in absentia through an online electronic system, as also provided for in the Revised Corporation Code.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Electronic Voting in Absentia, page 104</i></li> </ul>

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		promotion and protection of shareholder rights that investors can rely on directed proxy voting.		<a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> <ul style="list-style-type: none"> <li><b>BPI WEBSITE</b> Annual Stockholders' Meeting <a href="https://www.bpi.com.ph/about-bpi/investor-relations/asm2024">https://www.bpi.com.ph/about-bpi/investor-relations/asm2024</a></li> </ul>								
<b>(B)A.2</b>	<b>Equitable treatment of shareholders</b>											
<b>(B)A.2.</b>	<b>Notice of AGM</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>								
(B)A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	<p>G20/OECD Principles of Corporate Governance (2023):                      II.C.1. Shareholders should be furnished with sufficient and timely information concerning the date, format, location and agenda of general meetings, as well as fully detailed and timely information regarding the issues to be decided at the meeting.                      II.C.5 Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p>ICGN (2021) PRINCIPLE 10: 10.3 Meeting Notice                      The board should ensure that the meeting agenda is posted on the company's website at least one month prior to the meeting taking place.</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li><b>PSE EDGE</b> <table border="0"> <tr> <td><a href="#">Notice of ASM (Amended)</a></td> <td>Mar 25, 2024 08:01 AM</td> <td>7-1</td> <td>C01725-2024</td> </tr> <tr> <td><a href="#">Notice of ASM</a></td> <td>Dec 14, 2023 08:58 AM</td> <td>7-1</td> <td>C08686-2023</td> </tr> </table> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3524c9c10b9a6dc5abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3524c9c10b9a6dc5abca0fa0c5b4e4d0</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d7ca6f9311da2c599e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d7ca6f9311da2c599e4dc6f6c9b65995</a></p> <ul style="list-style-type: none"> <li><b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Investor Relations, pp.130-131</i>  <i>Annual Stockholders Meeting, Notice of ASM and Definitive Information Statement, pp.130-131</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul> </li> </ul>	<a href="#">Notice of ASM (Amended)</a>	Mar 25, 2024 08:01 AM	7-1	C01725-2024	<a href="#">Notice of ASM</a>	Dec 14, 2023 08:58 AM	7-1	C08686-2023
<a href="#">Notice of ASM (Amended)</a>	Mar 25, 2024 08:01 AM	7-1	C01725-2024									
<a href="#">Notice of ASM</a>	Dec 14, 2023 08:58 AM	7-1	C08686-2023									
<b>(B).B.</b>	<b>Sustainability and Resilience</b>											
<b>(B).B.1</b>		<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>								

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<p>(B).B.1.1</p>	<p>Does the company disclose how it manages climate-related risks and opportunities?</p>	<p>G20/OECD Principles of Corporate Governance (2023):          VI.A.4. If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form to allow investors to assess the credibility and progress towards meeting the announced goal or target.</p> <p>ICGN (2021) PRINCIPLE 7:          7.5 Climate change          The board should assess the impact of climate change on the company business model and how it will be adapted to meet the needs of a net zero economy as part of a long-term strategy. This includes setting and disclosing targets to reduce carbon emissions and a period for achievement. Where climate change risks, whether physical or transitional, are identified as material and relevant, reporting should include discussion of the diligence process, strategy, metrics, targets and initiatives used to manage the risks.</p> <p>TCFD, Metrics and Targets</p> <p>a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line</p>	<p>Yes</p>	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Environmental and Social Risks and Opportunities, pages 34-35</i>  <i>Sustainability Agenda, page 44</i>  <i>Sustainable Financing, pp. 66-67</i>  <i>Integration of Environmental and Social Considerations into Enterprise Risk Management, pp. 88-92</i>  <i>Environmental Risk Assessment, page 89</i>  <i>Climate Risk Management, page 91-92</i>  <i>Environmental and Social Risks, pages 149-150</i>  <i>TCFD Report, page 307</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> </ul>
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		<p>with strategy and risk management process</p> <p>b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions and related risks</p> <p>c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>		
(B).B.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	<p>G20/OECD Principles of Corporate Governance (2023) VI.A.5. Phasing in of requirements should be considered for annual assurance attestations by an independent, competent and qualified assurance service provider in accordance with high quality international assurance standards in order to provide an external and objective assessment of a company's sustainability-related disclosure.</p> <p>ICGN (2021) PRINCIPLE 7: 7.4 Sustainability reports The board should provide sustainability reporting to reflect the complexities inherent in a contemporary business by blending financial, human and natural capital considerations in the context of a company's current and future strategic direction. Such disclosures should: f. be strengthened where possible by audit or independent assurance that is</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li><b>2023 INTEGRATED ANNUAL REPORT</b> <i>Independent Assurance Statement, pages 298-301</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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		<p>carried out annually having regard to established disclosure standards.</p> <p>GRI 2-5 External assurance The organization shall: describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; If the organization’s sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s); ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process; iii. describe the relationship between the organization and the assurance provider.</p>		
(B).B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders’ ESG concerns?	<p>G20/OECD Principles of Corporate Governance (2023) VI.B. Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company’s business strategy and its assessment of what matters ought to be considered material.</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Stakeholders Engagement, pp. 36-37</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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		<p>GRI 2-29 Approach to stakeholder engagement</p> <p>The organization shall describe its approach to engaging with stakeholders, including:</p> <p>i. the categories of stakeholders it engages with, and how they are identified;</p> <p>ii. the purpose of the stakeholder engagement;</p> <p>iii. how the organization seeks to ensure meaningful engagement with stakeholders.</p>		
(B).B.1.4	<p>Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?</p>	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>VI.C. The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks.</p> <p>When fulfilling their key functions, boards are increasingly ensuring that material sustainability matters are also considered. Notably, the board has a role in ensuring that effective governance and internal controls are in place to improve the reliability and credibility of sustainability-related</p>	<p>Yes</p>	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Sustainability Performance Highlights&gt; Sustainability Agenda&gt; Sustainability Governance, page 44</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> </ul>

		<p>disclosure. For instance, boards may assess if and how sustainability matters affect companies’ risk profiles. Such assessments may also relate to key executive remuneration and nomination (e.g. whether targets integrated into executives’ compensation plans would be quantifiable, linked to financially material risks and incentivise a long-term view) or how sustainability is approached by the board and its committees...</p> <p>ICGN (2021) PRINCIPLE 1: 1.1 Responsibilities e. accountability for the governance of sustainability ensuring the integration of human capital ( particularly the workforce) and natural capital management in strategy, innovation and risk;</p>		
(B).B.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	<p>G20/OECD Principles of Corporate Governance (2023) VI.C. The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Sustainability Performance Highlights&gt; Sustainability Agenda, page 44-52</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> <i>Sustainability Agenda</i> <a href="https://www.bpi.com.ph/about-bpi/sustainability/agenda">https://www.bpi.com.ph/about-bpi/sustainability/agenda</a></li> </ul>

		<p>to climate-related physical and transition risks.</p> <p>ICGN (2021) PRINCIPLE 1: 1.1 Responsibilities f. overseeing the company’s risk assessment and management (including relevant systemic risks such as climate change, ecological degradation, social inequality and digital transformation) that affect sustainable value creation and preservation and reviewing policies annually, or with any significant business change;</p> <p>TCFD, Governance. a. Describe the board’s oversight of climate-related risks and opportunities.</p>		
(B).B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	<p>G20/OECD Principles of Corporate Governance (2023): VI.C. When fulfilling their key functions, boards are increasingly ensuring that material sustainability matters are also considered. Notably, the board has a role in ensuring that effective governance and internal controls are in place to improve the reliability and credibility of sustainability-related disclosure. For instance, boards may assess if and how sustainability matters affect companies’ risk profiles. Such assessments may also relate to key executive remuneration and nomination (e.g. whether targets integrated into executives’ compensation plans would</p>	Yes	<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Sustainability Performance Highlights&gt; Sustainability Agenda, page 44-52</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>BPI WEBSITE</b> <i>Sustainability Agenda</i> <a href="https://www.bpi.com.ph/about-bpi/sustainability/agenda">https://www.bpi.com.ph/about-bpi/sustainability/agenda</a></li> </ul>

		<p>be quantifiable, linked to financially material risks and incentivise a long-term view) or how sustainability is approached by the board and its committees...</p> <p>ICGN (2021) PRINCIPLE 5: 5.3 Performance measures</p> <p>In addition to financial performance metrics, quantifiable indicators that are material to the company's sustainable value creation and preservation, such as human capital and natural capital should be considered. Metrics guiding performance grants should be based on audited financial data, and, where possible, assured sustainability indicators.</p> <p>GRI 2-19 Remuneration Policies The organization shall describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.</p>		
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(B).B.1.7	Is the company’s Whistle Blowing System managed by independent parties / institutions?	ICGN (2021) PRINCIPLE 4: Corporate culture 4.2 Whistleblowing The board should ensure that the company has in place an independent, confidential mechanism whereby a worker, supplier, shareholder, or relevant stakeholder can (without fear of retribution) raise issues of particular concern with regard to potential or suspected breaches of a company’s code of ethics or local law.	Yes	The Board supervises and ensures enforcement through the regular review of the whistleblowing framework that is managed through our Internal Audit and in collaboration with Unibank Investigations Unit of the Human Resources Management Group, reports incidents of this nature that are made periodically to the Audit Committee as well as the Personnel and Compensation Committee and/or Corporate Governance Committee. All whistleblowing cases are handled with utmost confidentiality.  <b>Links/Sources:</b> • <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Whistleblowing, page 123; Whistleblower reports</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a>
<b>(B).C.</b>	<b>Disclosure and transparency</b>			
<b>(B).C.1</b>	<b>Quality of Annual Report</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
(B).C.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.1. The financial and operating results of the company. Audited financial statements showing the financial performance and the financial situation of the company (most typically including the balance sheet, the profit and loss statement, the cash flow statement and notes to the financial statements) are the most widely used source of information on companies...	No	<b>Links/Sources:</b> • <b>PSE EDGE</b> <i>Material information/Transactions</i> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=53e97fbb73ad4b53abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=53e97fbb73ad4b53abca0fa0c5b4e4d0</a>
<b>(B).D.</b>	<b>Responsibilities of the Board</b>	<i>In this section, independent directors / commissioners, who have served for more than nine years or two terms of five years each (whichever is higher) in</i>		

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		<i>the same capacity, from their date of first appointment, will not be considered independent even if they are deemed to be as such in their respective jurisdictions.</i>		
<b>(B).D.1</b>	<b>Board Competencies and Diversity</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
(B).D.1.1	Does the company have at least one female independent director/commissioner?	G20/OECD Principles of Corporate Governance (2023): V.E. The boards should be able to exercise objective independent judgment on corporate affairs. V.E.4. ...Jurisdictions and companies should also consider additional and complementary measures to strengthen the female talent pipeline throughout the company and reinforce other policy measures aimed at enhancing board and management diversity...	Yes	<p>In 2023, 3 out of 15 or 20% of the Board was comprised of women, which are both Independent Directors. This is in alignment with the Bank’s Measurable Board Diversity Targets.</p> <p>The Bank’s Board Diversity Policy, adopted in 2015, underscores diversity at the Board level as an essential element of sound corporate governance, risk management, sustainable and balanced development, and effective business strategy. Our leadership model ensures an appropriate balance of power, accountability, and independence in decision- making. Diversity—in terms of gender, age, cultural background, education, professional experience, engagement in sustainability and ESG initiatives, skills, knowledge, length of service, and other regulatory requirements—is duly considered in the design and selection of the Board’s composition.</p> <p><b>Measurable Diversity Objectives or Targets.</b> Best practice under the SEC Code of Corporate Governance for Publicly Listed Companies recommends the establishment of measurable objectives or targets for achieving board diversity. In this respect, the following are the Board’s diversity goals, approved in 2021 and considered as rolling targets over a five-year period, that, together with the Board Skills and Expertise Matrix, are reviewed annually and updated as needed:</p> <ol style="list-style-type: none"> <li>1. At least two Female Directors on the Board.</li> <li>2. At least five Independent Directors on the Board</li> </ol>
(B).D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?		Yes	



			<p>3. At least one director with knowledge of IT systems and technology governance in the financial services industry</p> <p>4. At least one director with marketing and customer management expertise.</p> <p>Progress towards the diversity goals are also made through one or more of the following activities:</p> <ul style="list-style-type: none"><li>• Increasing the number of female candidates to be considered for the shortlist of nominees for the election of the board of directors at the annual stockholders' meeting.</li><li>• Conduct of a regular review of list of retired bank employees for consideration of directorship positions within parent, subsidiaries and affiliates.</li><li>• Close coordination within Ayala Group of Companies for information on and shortlisting of independent candidates.</li><li>• Liaison and relationship development with regulators for information on possible candidates for directorship.</li><li>• Use of professional search firms/ industry databases and associations to shortlist candidates.</li></ul> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"><li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Policy on Board Diversity, page 100</i> <i>Measurable Diversity Objectives or Targets, page 102</i> <i>Leader's Biographies, page 308-313</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li></ul>
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(B).D.2	Board Structure	Guiding Reference	Yes /No	Supporting Documents
(B).D.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	<p>ICGN (2021) PRINCIPLE 2: 2.2 Independence levels</p> <p>The board should comprise a majority of independent non-executive directors as a general standard. This should be regarded as best practice not only for companies with widely-held share ownership, but also for companies with concentrated share ownership and subsidiary companies. At a minimum, controlled companies should seek to link board independence levels to the economic stake held by minority shareholders.</p>	No	<p><b>Nominations Committee.</b> The Board appoints from its members a Nominations Committee composed of at least three (3) directors, majority of whom are Independent or Non-Executive Directors with a Chairman who is either an Independent or Non-Executive Director.</p> <p>In 2023, the following were elected as members of the NC. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p> <p>Chairman: Cesar V. Purisima (Independent) Members : Jaime Augusto Zobel de Ayala (NED) Cezar P. Consing (NED)</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>BPI WEBSITE</b> <i>Nominations Committee</i> <a href="https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations">https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations</a></li> <li><a href="https://www.bpi.com.ph/about-bpi/overview">https://www.bpi.com.ph/about-bpi/overview</a></li> <li>• <b>2022 INTEGRATED ANNUAL REPORT</b> <i>BPI Board and Board-level Committees&gt; Committee Appointments&gt; Attendance and Years of Service, pp. 118=119</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>

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<p>(B).D.2.2</p>	<p>Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?</p>	<p>G20/OECD Principles of Corporate Governance (2023) V.D.6. Ensuring a formal and transparent board nomination and election process.</p> <p>The board, with the support of a nomination committee if established, has an essential role to play in ensuring that the nomination and election processes are respected. First, while actual procedures for nomination may differ among jurisdictions, the board has the responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the collective or individual profile of board members that the company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders...</p>	<p>Yes</p>	<p>Board Succession, Skills and Expertise Matrix. Through an annual review and assessment of the structure, size, and composition of the Board and Board-level committees, the committee takes into consideration the Bank's current strategy and business, regulatory requirements on independence and diversity, as well as comparative benchmark and peer group analysis.</p> <p>The Bank not only considers internal standards, including those which are stated in the Amended ByLaws, Manual of Corporate Governance and Director's Code of Conduct with respect to candidates' director qualifications but also the stringent qualifications required by the Bangko Sentral ng Pilipinas and laws on banking, in addition to requirements of the SEC and the PSE. In addition, the Nomination Committee considers the <u>long-term strategic goals and directions as well as requirements of the Bank and other companies in the BPI Group, moving forward.</u></p> <p><u>The nomination and election processes and their effectiveness, are reviewed annually by the Nomination Committee during its review of the committee charter and its self-assessment, by its members, of committee performance.</u> Proof that the committee conducted such a review or annual self-assessment is disclosed on the company website and is also part of its duties and responsibilities stated in the committee charter.</p> <p><b>Selection Criteria.</b> The Board, through the Nomination Committee, ensures the Fit and Proper requirements for the position of a director of a bank and assesses candidates in terms of integrity or probity, competence, education, diligence and experience or training. These are dictated by Banking Laws, BPI's Amended By-Laws, MCG, Board Diversity Policy, Board and Committee Charters, the rules and regulations of the BSP, SEC, and PSE as well as the Corporation Code. A Skills and Expertise matrix prepared by the Corporate Governance Committee also provides recommendations for the desired Page 23 of 122 competency profile of the Board, which includes the alignment of qualifications with the strategic</p>
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				<p>direction of the Bank. The Board also reviews candidate directors with respect to their skills, engagement and past or present work or board experience that considers ESG factors.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li> <b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Transparent Nomination Process, Nomination and Selection, Selection Criteria, Election of Directors, Voting Process, Skills and Expertise Matrix, pp. 103- 105, 113</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a> </li> <li> <b>CORPORATE GOVERNANCE MANUAL</b>  <i>Definition and Composition, Nomination of Directors, pp. 9-12 Election of Directors, See II.A.2, pp. 23-24; Stockholder’s Right and Protection of Minority Stockholder Interests, Shareholders’ Rights, Duty to Promote Stockholders’ Rights, Section. VII. A., B., pp. 99-101; Board Governance, Performance Evaluation, Sec. II.A.12, page 40</i>  <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>   <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a> </li> </ul>
(B).D.3	Board Appointments and Re-Election	Guiding Reference	Yes /No	Supporting Documents
(B).D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	G20/OECD Principles of Corporate Governance (2023): V.D.6. ...The board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those	Yes	<p>This was done in 2023 for the upcoming elections ins 2024 where it utilized information from the director database of the Institute of Corporate Directors to maximize all available information resources to search for qualified candidates.</p> <p>The Ayala Group, which includes BPI, has employees and/or directors who are also Fellows of the Institute of Corporate Directors and has access to the ICD database/members. The Bank’s Corporate</p>

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		candidates advanced by shareholders...		<p>Governance Officer is also a graduate member of the Institute of Corporate Directors and has access to the ICD database/members.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Transparent Nomination Process, page 103-105, 113</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Definition and Composition, Nomination of Directors, pp. 9-12</i> <i>Election of Directors, See II.A.2, pp. 23-24</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a></li> </ul> <p><a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></p>
<b>(B).D.4</b>	<b>Board Structure &amp; Composition</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
(B).D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V.E.1. Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.</p>	No	<p><b>Board Composition and Independence.</b></p> <p><u>While our chairman is a non-executive director but not independent</u>, BPI's board operates with significant independence from its management. To ensure that the Board is able to maintain fairness, integrity, and balance among all stakeholder interests, Non-Executive Directors, which include Independent Directors, comprise 14 or 93% of the 15-member Board.</p> <p>For the 2023 to 2024 Board term, BPI meets both the minimum BSP regulatory and SEC CG Code requirements with six out of the fifteen-member board elected or 40% of the Board being classified as Independent or having no interest or relationship with BPI at the time of election, appointment, or re-election, as defined under Rule 38 of the Securities Regulation Code. Fourteen or 93% of the Board are Non-Executive Directors, who are not involved in the day-to-day management of banking operations.</p>

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				<p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li><b>2023 INTEGRATED ANNUAL REPORT</b>  <i>Leaders' Biographies, pp. 308-313</i>  <i>Composition and Qualification, pp.99-100</i>  <i>Independence, Lead Independent Director, page 99</i>  <i>Policy on Board Diversity, pp. 100</i>  <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
<b>(B).D.5</b>	<b>Risk Oversight</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
(B).D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	<p>G20/OECD Principles of Corporate Governance (2023):  V.D.2. When fulfilling these key functions, the board should ensure that material sustainability matters are considered. With a view to increasing resilience, boards should also ensure that they have adequate processes in place within their risk management frameworks to deal with significant external company relevant risks, such as health crises, supply chain disruptions and geopolitical tensions. These frameworks should work ex ante (as companies should foster their resilience in the event of a crisis) and ex post (as companies should be able to set up crisis management processes at the onset of a sudden negative event).</p> <p>Of notable importance is the management of digital security risks, which are dynamic and can change rapidly. Risks may relate, among other matters, to data security and privacy, the handling of cloud solutions,</p>	Yes	The Bank manages its operational and IT risks by ensuring such risks are thoroughly identified, assessed, monitored, reported, and mitigated. It has defined clear responsibilities related to the performance of the risk management function, as well as the accountabilities, methods, and tools employed to identify and mitigate operational and IT risks in our operating units. It requires operating units to undertake regular self-assessments to identify risks, assess the inherent and residual risks, identify controls, and assess the design and the performance effectiveness of the controls. KRIs are used to monitor risk profiles, trigger early-warning alerts, and instigate mitigating action. Operational loss events data collection and analysis provide meaningful information in effectively managing risks. The risk and control library improves its aggregation and reporting process by providing an aligned taxonomy of risks and controls. BPI's exposure to operational risks is identified, assessed, and monitored as an integral part of the risk assessment processes. It currently uses the Basel III regulatory basic indicator approach to quantify operational risk-weighted assets, by using the historical total annual gross income as the main measure of risk. BPI regularly performs operational risk stress tests, through scenario analysis, to support the internal capital assessment for operational and IT risks, as part of our initiatives to advance risk management methodologies. Through a series of stress scenarios, the Bank is able to identify, analyze, and assess the impact of unexpected and severe operational risk events. This exercise ensures that the

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		authentication methods, and security safeguards for remote personnel working on external networks. As with other risks, these risks should be integrated more broadly within the overall cyclical company risk management framework.		<p>impact of high-severity events is captured during risk assessment, especially those not yet reflected in our existing historical loss data.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Risk Management &gt; Operational and Information Technology Risks, page 145</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> </ul>
<b>(B).D.6</b>	<b>Board Performance</b>	<b>Guiding Reference</b>	<b>Yes /No</b>	<b>Supporting Documents</b>
(B).D.6.1	Does the company have a separate board level Risk Committee?	<p>ICGN (2021) PRINCIPLE 6: 6.5 Risk Committee</p> <p>While ultimate responsibility for a company’s risk management approach rests with the full board, having a risk committee can be an effective mechanism to bring the transparency, focus and independent judgement needed to oversee the company’s approach to risk management and internal controls. A risk committee, and the board more generally, should be informed through the company’s enterprise-wide internal control and risk management system.</p>	Yes	<p>The Board appoints from its members a Risk Management Committee (RMCom) composed of at least three Directors, of which the majority must be Independent, including the Chairperson.</p> <p><b>Links/Sources:</b></p> <ul style="list-style-type: none"> <li>• <b>2023 INTEGRATED ANNUAL REPORT</b> <i>Risk Management Committee, pp. 116-119</i> <i>Risk Management, pp. 140-151</i> <a href="https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports">https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</a></li> <li>• <b>CORPORATE GOVERNANCE MANUAL</b> <i>Risk Management Committee, page 59</i> <a href="https://www.bpi.com.ph/about-bpi/corporate-governance/framework">https://www.bpi.com.ph/about-bpi/corporate-governance/framework</a>  <a href="https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance">https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance</a></li> </ul>