



OFFICE OF THE CORPORATE SECRETARY

Direct Line: 8536-0540
Trunk Lines: 8891-6040 to 70
Locals: 4582/4106

May 30, 2025

PHILIPPINE DEALING & EXCHANGE CORPORATION

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

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corporation

Subject: Integrated Annual Corporate Governance Report (SEC Form I-ACGR)

Dear Atty. Selleza:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange, Inc. regarding the 2024 Integrated Annual Corporate Governance Report (I-ACGR) of the Bank.

We trust you will take note accordingly. Thank you.

Very truly yours,


MICHELLE A. PAHATI-MANUEL
Assistant Corporate Secretary

Philippine National Bank
PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300,
Philippines

T. (632) 8526-3131 to 70 / 8891-6040 to 70
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph

Authorized Depository of the Republic of the Philippines
Member: PDIC

SECURITIES AND EXCHANGE COMMISSION
SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2024
2. SEC Identification Number
ASO96-005555
3. BIR Tax Identification Number
000-188-209-000
4. Exact name of issuer as specified in its charter
Philippine National Bank
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
PNB Financial Center, President Diosdado Macapagal Boulevard, Pasay City, Metro
Manila
Postal Code
1300

8. Issuer's telephone number, including area code
(632) 8526-3131 to 70
9. Former name, former address, and former fiscal year, if changed since last report
Not Applicable

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



Philippine National Bank
PNB

Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard

Description of the Disclosure

In compliance with SEC Memorandum Circular No. 15, Series of 2017, we are pleased to submit herewith the 2024 Integrated Annual Corporate Governance Report (I-ACGR) of the Philippine National Bank.

Thank you.

Filed on behalf by:

Name	Michelle Pahati-Manuel
Designation	Assistant Corporate Secretary



May 29, 2025

Securities and Exchange Commission
17th Floor, SEC Headquarters,
7907 Makati Avenue, Bel-Air
Makati City

Attention: Ms. Rachel Esther J. Gumtang-Remalante
Director, Corporate Governance and Finance Department

The Philippine Stock Exchange
6th Floor, PSE Tower, BGC
28th Street corner 5th Avenue,
BGC, Taguig City

Attention: Atty. Johanne Daniel M. Negre
Officer-in-Charge, Disclosure Department

Gentlemen:

In compliance with SEC Memorandum Circular No. 15, Series of 2017, we are pleased to submit herewith the 2024 Integrated Annual Corporate Governance Report (I-ACGR) of the Philippine National Bank.

For your record. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Michelle A. Pahati-Manuel", is written over a horizontal line.

MICHELLE A. PAHATI-MANUEL
Assistant Corporate Secretary

COVER SHEET

A S C 9 6 - 0 0 5 5 5 5

S.E.C. Registration Number

P H I L I P P I N E N A T I O N A L B A N K

Company's Full Name)

9 t h F l o o r P N B F i n a n c i a l C e n t e r

M a c a p a g a l B l v d . , P a s a y C i t y

M e t r o M a n i l a

(Business Address: No. Street City/Town/ Province)

MICHELLE A. PAHATI-MANUEL
Assistant Corporate Secretary

Contact Person

8834-0780

Company Telephone Number

1 2

Month Day
Fiscal Year

3 1

Integrated Annual Corporate Governance Report (I-ACGR)

FORM TYPE

April 29

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2024**
2. SEC Identification Number **AS096-005555** 3. BIR Tax Identification No. **000-188-209**
4. Exact name of issuer as specified in its charter **PHILIPPINE NATIONAL BANK**
5. **PHILIPPINES**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **PNB FINANCIAL CENTER, PRESIDENT DIOSDADO
MACAPAGAL BLVD., PASAY CITY, METRO MANILA**
Address of principal office **1300**
Postal Code
8. **(632) 891-6040 to 70 / (632) 526-3131 to 70**
Issuer's telephone number, including area code
9. **NOT APPLICABLE**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	<p>The Bank's Board of Directors is composed of 15 members with a broad range of work experience, diverse education and professional backgrounds, and deep industry expertise. They are elected by the shareholders during the Annual Meeting of the Stockholders and hold office for the ensuing year until their successors are elected and qualified. PNB's directors, prior to their election during the stockholders' meeting, are thoroughly screened to ensure that they possess all the qualifications and none of the disqualifications under existing laws and BSP regulations.</p> <p>The President is the only member of the Board who has executive responsibility over day-to-day operations while the remaining Board members are non-executive directors (NEDs) who do not perform any work related to the operations and daily management of the Bank. Five members of the Board are independent directors, who are independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Board Composition (<i>Page 60</i>) • Profiles of the Board of Directors (<i>Pages 186-194</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		
Recommendation 1.2			

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p>	<p>PNB Board of Directors is composed of 1 Executive Director, 5 Independent Directors, and 9 Non-Executive Directors.</p> <table border="1" data-bbox="1397 284 2123 865"> <thead> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Lucio C. Tan</td> <td>Chairman Emeritus</td> </tr> <tr> <td>Edgar A. Cua</td> <td>Independent Director (Chairman)</td> </tr> <tr> <td>Lucio C. Tan III</td> <td>Non-Executive Director (Vice Chairman)</td> </tr> <tr> <td>Felix Enrico R. Alfiler</td> <td>Non-Executive Director</td> </tr> <tr> <td>Florido P. Casuela</td> <td>Executive Director</td> </tr> <tr> <td>Chester Y. Luy</td> <td>Non-Executive Director</td> </tr> <tr> <td>Estelito P. Mendoza</td> <td>Non-Executive Director</td> </tr> <tr> <td>Geocel D. Olanday</td> <td>Independent Director</td> </tr> <tr> <td>Isabelita M. Papa</td> <td>Independent Director</td> </tr> <tr> <td>Sheila T. Pascual</td> <td>Non-Executive Director</td> </tr> <tr> <td>Wilfrido E. Sanchez</td> <td>Non-Executive Director</td> </tr> <tr> <td>Eusebio V. Tan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Michael G. Tan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Vivienne K. Tan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Maria Almasara Cyd N. Tuaño-Amador</td> <td>Independent Director</td> </tr> <tr> <td>Domingo H. Yap</td> <td>Independent Director</td> </tr> </tbody> </table> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Board Composition (<i>Page 60</i>) • Board of Directors (<i>Pages 182-184</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>PNB website</p> <ul style="list-style-type: none"> • Board of Directors 1. LINK: https://www.pnb.com.ph/index.php/investor-relations/board-of-directors 	Name	Type of Directorship	Lucio C. Tan	Chairman Emeritus	Edgar A. Cua	Independent Director (Chairman)	Lucio C. Tan III	Non-Executive Director (Vice Chairman)	Felix Enrico R. Alfiler	Non-Executive Director	Florido P. Casuela	Executive Director	Chester Y. Luy	Non-Executive Director	Estelito P. Mendoza	Non-Executive Director	Geocel D. Olanday	Independent Director	Isabelita M. Papa	Independent Director	Sheila T. Pascual	Non-Executive Director	Wilfrido E. Sanchez	Non-Executive Director	Eusebio V. Tan	Non-Executive Director	Michael G. Tan	Non-Executive Director	Vivienne K. Tan	Non-Executive Director	Maria Almasara Cyd N. Tuaño-Amador	Independent Director	Domingo H. Yap	Independent Director
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<p>Recommendation 1.3</p>																																					

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p>	<p>The Bank and the members of the Board of Directors put great emphasis on continuing professional development and actively participate in training programs annually to keep abreast of key issues and developments in the industry. Professional development may relate to a particular subject area, committee membership, or key developments in PNB's external environment, market, or operations.</p>
<p>2. Company has an orientation program for first time directors.</p>	<p>COMPLIANT</p>		<p>The Chairman of the Board ensures the conduct of proper orientation for first-time directors and the provision of training opportunities for all directors. Board members are encouraged to consult the Chairman if they consider that they personally, on the Board as a whole, would benefit from specific education or training regarding matters that fall within the responsibility of the Board of relative to the business of PNB.</p>
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended, and topics covered.</p>	<p>The orientation program for first-time directors and relevant annual continuing training for incumbent directors shall be conducted by a training provider duly accredited by the SEC. In 2024, the Bank's Board and senior officers attended a groupwide corporate governance training conducted by SGV & Co. The Corporate Governance Division under GCG monitors directors' compliance with the said training requirements.</p> <p>As of December 31, 2024, all incumbent directors were compliant with the annual four-hour continuing training requirement. Certificate of attendance have been submitted to SEC and disclosed to PSE.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Orientation and Continuing Education (<i>Page 66</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Education and Training Program (<i>Pages 95-97</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>Recommendation 1.4</p>			
<p>1. Board has a policy on board diversity.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p>	<p>The Board Diversity Policy can be found under the Bank's Corporate Governance Manual. It states that board diversity is not an end of itself. Instead, it is a means to develop an enabling environment which allows the Bank to leverage on the diverse background and expertise of its individual</p>

			<p>directors, foster innovation, and achieve a balanced approach in making sound and objective board decision.</p> <p>In designing the Board’s composition, diversity is considered including but not limited to age, gender, ethnicity, cultural and educational background, skills, competence and knowledge. The Board also maintains the appropriate representation of women in the Board. Such diversity allows the directors to raise challenging questions, contribute to problem-solving, and avoid groupthink. These ensure that optimal decision making is achieved.</p> <p>Moreover, the Board recognizes that both social diversity (e.g., gender, race/ethnicity, and age diversity) and professional diversity are both important for bringing diverse perspectives in order to arrive at thorough and sound decisions on matters that require the Board’s approval.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board Diversity Policy (<i>Page 16</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Skills, Competency, and Diversity (<i>Pag 63</i>) • * LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company’s policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p>	<p>Guided by the ASEAN Corporate Governance Scorecard (ACGS), the Bank continuously endeavors to meet the following standards:</p> <ul style="list-style-type: none"> • At least 50% of the members of the Board have educational background in banking and finance, accounting, economics, or law. • At least 50% of the members of the Board have relevant skills and experience in the areas of banking and finance, accounting, economics, or law. • At least one female independent director. <p>As in the past years, the Bank has gone above and beyond mere compliance on the said diversity targets. As of December 31, 2024, PNB had four female</p>

			<p>directors in the Board, two of whom are independent directors. Further, three of the nine Board-level committees are chaired by female directors.</p> <p>The Board members have diverse educational background, expertise, corporate qualifications, and professional experience including accounting, strategic marketing and advertising, auditing, finance, aviation and travel, business development, banking and strategic finance, restructuring, consumer goods, commercial and residential real estate, economics, and construction, among others.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Skills, Competency, and Diversity (<i>Pag 63</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board Diversity Policy (<i>Page 16</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	<p>The Corporate Secretary of the Bank is Atty. Ruth Pamela E. Tanghal, a Filipino and a resident of the Philippines. She assumed the position in 2020. She is legally trained, with experience in legal matters and corporate secretariat practices. She is not the Chief Compliance Officer nor is she a director of the Bank.</p> <p>The Corporate Secretary assists the Board in its duties and responsibilities. She is the main organizer for the conduct of Board meetings, including preparing an annual schedule of Board and Board Committee meetings as well as the setting of the meeting agenda. She is also in-charge of organizing the ASM of the Bank. Relative to such function, she safekeeps and preserves the integrity of the minutes of meetings of the Board and its relevant committees, as well as other official records of the corporation.</p>
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		

<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>COMPLIANT</p>		<p>Board members are always given separate and independent access to the Corporate Secretary.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Corporate Secretary (<i>Page 61</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Corporate Secretary (<i>Pages 72-73</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p>	<p>The Corporate Secretary has attended the Corporate Governance Seminar conducted by SGV & Co. on October 1, 2024. She has consistently complied with the annual requirement to attend trainings on corporate governance.</p> <p>Please refer to Annex A for the corresponding certificate of attendance.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Orientation and Continuing Education (<i>Pages 66-67</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>Optional: Recommendation 1.5</p>			

<p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p>	<p>COMPLIANT</p>	<p>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</p>	<p>The agenda and the materials for the meeting are sent out to the members of the Board by the Corporate Secretary at least five business days prior to the scheduled meeting. She likewise ensures that the directors are provided with accurate information that would enable them to make sound decisions on matters that require their approval. The Chairman encourages openness, clarity, and proper deliberations at Board meetings, ensuring that directors actively participate inboard discussions and share their insights on issues and matters tabled.</p> <p>Please refer to Annex B for the corresponding certification issued by the Corporate Secretary.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Meetings and Attendance (<i>Pages 64-65</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board Materials (<i>Page 72</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>Recommendation 1.6</p>			
<p>1. Board is assisted by a Compliance Officer.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</p>	<p>The Chief Compliance Officer (CCO) is responsible for implementing and managing the Bank’s enterprise-wide compliance program, ensuring adherence to regulatory requirements across its domestic and foreign branches, offices, subsidiaries, and affiliate. As the Head of the Global Compliance Group (GCG) and the designated Corporate Governance Executive, the CCO plays a critical role in supporting the Board of Directors in fulfilling its corporate governance oversight responsibilities. The CCO reports directly to the Board Audit and Compliance Committee (BACC), ensuring independent and effective compliance oversight. Effective May 5, 2025, the Bank’s CCO and Head of GCG is Atty. Melissa K. Gabor. She previously assumed those positions in an officer-in-charge (OIC) capacity on November 4, 2024. The Chief Compliance Officer is not a member of the Board.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Chief Compliance Officer (<i>Page 61</i>) • Profile of the Chief Compliance Officer (<i>Page 207</i>)
<p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p>COMPLIANT</p>		
<p>3. Compliance Officer is not a member of the board.</p>	<p>COMPLIANT</p>		

			<ul style="list-style-type: none"> LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Chief Compliance Officer (<i>Pages 77-79</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>The Chief Compliance Officer has attended the Corporate Governance Seminar conducted by SGV & Co. on October 1, 2024. She is required to attend trainings on corporate governance annually.</p> <p>Please refer to Annex C for the corresponding certificate of attendance.</p>
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	<p>The Bank’s directors understand that they assume certain responsibilities to different constituencies or stakeholders, i.e., the Bank itself, its stockholders, its depositors and other creditors, its management and employees, the regulators, deposit insurer and the public at large. The directors assure these constituencies or stakeholders that the Bank is being run in a prudent and sound manner. The members of the Board of Directors exercise their “duty of care” and “duty of loyalty” to the Bank.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Specific Duties and Responsibilities of a Director (<i>Pages 45-47</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> Board of Directors (<i>Page 58</i>) Meetings and Attendance (<i>Pages 64-65</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf

Recommendation 2.2			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>		<p>The Board of Directors serves as the Bank's governing body that exercises its corporate powers and conducts all its business. Elected by the stockholders, the Board plays a critical role in fostering a culture of strong governance by establishing policies and best practices that uphold transparency, integrity, and accountability. It is also responsible for approving and overseeing the implementation of the Bank's corporate governance framework, ensuring its effective integration across the organization.</p>
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p>	<p>The Board of Directors reviews, evaluates, and approves the monthly report on the Bank's financial performance and ensures its alignment with approved business plans and strategies, evaluates and approves annual strategic forecasts, plans and budget, and provides oversight on the formulation of policy guidelines, among others, as endorsed by the Board Strategy and Policy Committee.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Board of Directors (Page 58) • Our Governance Structure (Page 59) • Meetings and Attendance (Pages 64-65) • Board Strategy and Policy Committee (Page 73) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Specific Duties and Responsibilities of a Director (Pages 45-47) • Board Strategy and Policy Committee (Pages 68-69) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>COMPLIANT</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p>The Board of Directors is primarily responsible for defining the Bank's vision and mission. It has the fiduciary responsibility to the Bank and all its shareholders including minority shareholders. It shall approve and oversee the implementation of strategies to achieve corporate objectives, the risk governance framework and the systems of checks and balances. It shall establish a sound corporate governance framework.</p>

			<p>VISION To be among the Top 3 Banks in terms of Customer Growth and Satisfaction and Return on Equity.</p> <p>MISSION We are the Philippine bank promoting financial prosperity for all Filipinos and their businesses, locally and internationally, empowering them to build a competitive, inclusive, and sustainable economy.</p> <p>CORE VALUES: MATATAG</p> <ul style="list-style-type: none"> • Masasandalan (Reliable) Our customers and stakeholders can rely on PNB to fulfill their needs. • Alab ng Damdamin (Passion) We have a burning love for our country, our fellowmen, and our work. • Tiwala at Integridad (Trust and Integrity) Operating with integrity and trust is in the heart of everything that we do. • Aruga (Care) We care for the environment, the markets we serve, and our people. • Tibay (Strength or Stability) Our over 100 years of existence proves our strength and stability. • Akma (Adaptive to Change) We are agile and quick to adapt to change. • Galing (Competence) We deliver results and uphold a culture of excellence, innovation, and teamwork. <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Vision and Mission (<i>Page 2</i>) • Core Values (<i>Page 3</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
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<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p>	<p>The Board of Directors is responsible for approving Bank's objectives and strategies and in overseeing management's implementation thereof. In this regard, the Board of Directors ensures that the Bank has beneficial influence on the economy by continuously providing services and facilities which will be supportive of the national economy and actively engages in the affairs of the Bank and keeps-up with material changes in the Bank's business and regulatory environment as well as act in a timely manner to protect the long-term interests of the Bank, among others.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Specific Duties and Responsibilities of a Director (<i>Pages 45-47</i>) • Board Strategy and Policy Committee (<i>Pages 68-69</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Strategy and Policy Committee Chairman (<i>Page 31</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>Recommendation 2.3</p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p>	<p>The Chairman of the Board is Independent Director Edgar A. Cua who has served as such since April 25, 2023. In this role, he ensures that the Board operates effectively, fostering a collaborative working relationship among its members. He also ensures that Board meetings focus on strategic priorities, including risk appetite and key governance matters. In addition to his role as Chairman, Mr. Cua serves as Chairman of the Corporate Governance and Sustainability Committee and Vice-Chairman of the Board Strategy and Policy Committee.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • The Chairperson, Vice Chairman, and President (<i>Page 58</i>) • Profile of the Chairman (<i>Page 187</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>Recommendation 2.4</p>			

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p>	<p>Succession Management The Succession Management Program is an evolving process of strategically and systematically identifying, assessing, and developing talents for future critical roles to ensure consistent and effective organizational performance. This program ensures the availability of talents who have the potential and required competencies and are ready to assume vacant positions as the need arises, due to organizational exigencies, particularly for key management positions.</p> <p>PNB maintains an Executive Talent Pool (ETP) composed of high potential talents who are being prepared or are ready to assume higher roles / responsibilities in any of the critical positions within the organization. Identified talents shall be categorized depending on the Talent's competencies and aspirations – (i) Universal Talent where the Talents maybe considered for any critical positions within the organization, and(ii) Subject Matter Experts where the Talents shall be considered for a specific area of focus/discipline.</p> <p>To ensure that there are “ready successors” for critical positions, the Bank shall maintain an updated and dynamic ETP consisting of high performing and high potential officers who will be ready to assume vacant key / critical positions in the Bank. Nominations and acceptance of talents in the Talent Pool involves the following steps:</p> <ul style="list-style-type: none"> • Identification of key/critical positions. • Nomination of Candidates - based on the candidate's ability, engagement, and aspiration to assume higher role, subject to the initial evaluation the Nominating Officer/Incumbents, the respective Sector or Group head nominates possible candidates who may be from within or outside of the irrespective Group/Sector. • Conduct of Talent Screening - the process of evaluating and assessing the shortlisted nominees' competencies based on tenure, rank, past and present performance and disciplinary record, competencies and readiness, subject to the approval of the President. • Learning and Development – An Individual Development Plan (IDP) shall be crafted by conducting a career dialogue with the accepted talent and the supervising head of office to discuss the identified competency, behavioral and leadership skills / requirements, mobility, and other requirements (e.g., certifications and licenses) of the position for which he/she is being considered as a possible successor. To address the development needs of each talent, the Institute for Banking Excellence (IBE) of the Human Resource Group
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>COMPLIANT</p>		

			<p>shall curate basic, core, advanced and specific training programs intended for the talents in the ETP.</p> <ul style="list-style-type: none"> • Talent Review Process (TRP) – Talent’s progress shall be monitored and evaluated based on the completed development plan, displayed competencies, a completed certifications/licenses, and readiness. • Engagement – strategies are employed to sustain the desired level of performance as well as the talent’s commitment to the program. • Placement – the talent review process and the learning and development programs continue until the need or opportunity arises for the talent to assume a key/critical position within the organization. <p>Retirement and Term Limit (for Directors) The Bank’s Board members are expected to remain fit and proper for the position of a director for the duration of the term, in accordance with the requirements and qualifications set out in the MORB, and other relevant laws, rules, and regulations. The director has the burden to prove that he possesses such qualifications and none of the disqualifications. He shall continue to be mentally and physically fit to perform his responsibilities, manifested by his attendance and active participation during Board meetings, continuing training and education, and continued dialogue with other directors and key officers of the Bank, among others. In the event a director no longer has the required fitness, he shall inform the Board of his intent to retire or refrain from seeking re-election.</p> <p>Although the Bank believes that adopting a fixed limit on director tenure is counterproductive as it may lead to retirement of qualified and well-seasoned directors, its independent directors may only serve as such for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from serving as independent director in the Bank but may continue to serve as regular director. Such cumulative term is reckoned from 2012. As of December 31, 2024, the Bank has no independent director who has served for more than nine years.</p> <p>Retirement (for Officers) PNB has a Retirement Plan that provides funds for the payment of separation benefits to employees who are eligible under the Bank’s Retirement Plan, including cases of disability or death while on service.</p> <p>There are three modes of retirement, to wit:</p>
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Recommendation 2.5			

<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>COMPLIANT</p>		<p>Remuneration Policy (for Officers) PNB aims to sustain a strong, performance-conducive environment that would attract, motivate, and retain the best talents. For this purpose, the Bank maintains a Remuneration Policy that commensurately compensates its directors and officers for high levels of performance. Such policy complements the Bank's efforts to hire and develop the best talents through its competitive recruitment program and continuing learning initiatives.</p> <p>The PNB Remuneration Policy provides a sustainable compensation structure and fringe benefits program for directors and officers. The policy allows the Bank to be competitive with industry counterparts. It identifies basic compensation, incentives, recognition, and rewards for those who meet their performance targets and goals.</p>
<p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p>	<p>Officers' Compensation and Benefits The compensation package for officers consists of monetary and on-monetary benefits, fringe benefits, and long-term schemes such as the following:</p> <ul style="list-style-type: none"> • Monetary emoluments consisting of monthly compensation, guaranteed bonuses equivalent to four monthly basic salary, allowances for business-related expenses, official travel, annual clothing allowance, annual rice subsidy and other monetary allowances, and award upon reaching service milestones of atleast 10 years and every five years thereafter; and • Non-monetary benefits consisting of healthcare plan for the officer and two qualified primary dependents, group life insurance, group accident insurance, leave privileges, telecommuting work arrangement for eligible officers, car plan, and loan facilities such as general-purpose loan, motor vehicle loan, and housing loan.
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>COMPLIANT</p>		<p>Performance-Based Remuneration PNB designed its compensation and benefits package as a competitive tool to attract and retain highly qualified individuals who will support the Bank's implementation of its business directions and to achieve business goals. Hence, provisions of the compensation and benefits policies show the clear linkage with employee contributions which are measured through a balanced scorecard approach in its performance management system. Officers who are unable to meet their targets become ineligible to certain benefits and/or incentive programs such as the car plan benefit, employee loans, and performance bonus to name a few. The same is true for employees who get involved in administrative cases where certain benefits are temporarily withheld in case an administrative sanction is imposed. In case of dismissal,</p>

			<p>benefits are forfeited and taken back including but not limited to the car plan benefit, the guaranteed bonuses equivalent to a three-month salary.</p> <p>Performance-based Remuneration PNB designed its compensation and benefits package as a competitive tool to attract and retain highly qualified individuals who will support the Bank's implementation of its business directions and to achieve business goals. Hence, provisions of the compensation and benefits policies show the clear linkage with employee contributions which are measured through a balanced scorecard approach in its performance management system. Officers who are unable to meet their targets become ineligible to certain benefits and/or incentive programs such as the car plan benefit, employee loans, and performance bonus to name a few. The same is true to employees who get involved in administrative cases where certain benefits are temporarily withheld in case an administrative sanction is imposed. In case of dismissal, benefits are forfeited and taken back including but not limited to the car plan benefit, the guaranteed bonuses equivalent to a three-month salary.</p> <p>Remuneration (for Directors) The members of the Bank's Board of Directors, except the President and CEO, do not receive any compensation. Their remuneration and fringe benefits consist of the following: (i) per diem for every Board and Board Committee meeting attended; and (ii) non-cash benefits such as, healthcare plan, group life insurance, and group accident insurance.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Remuneration (<i>Page 65</i>) • Remuneration Policy (<i>Page 88</i>) • Officers' Compensation and Benefits (<i>Page 88</i>) • Performance-based Remuneration (<i>Page 88</i>) • Our Employee Compensation and Benefits Package, Sustainability (Pages 147-148) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Remuneration and other Incentives (<i>Pages 92-96</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
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Optional: Recommendation 2.5			
<p>1. Board approves the remuneration of senior executives.</p>	<p>COMPLIANT</p>	<p>Provide proof of board approval</p>	<p>The Corporate Secretary certifies that the remuneration structures are based on the approved Bank's Policy on Remuneration of Directors and Officers under Board Executive Session Resolution No. 06/10-23-09 dated October 23, 2009.</p> <p>Please refer to Annex D for the Secretary's Certificate on remuneration of senior executives.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Specific Duties and Responsibilities of the Board of Directors (<i>Item nos. 6.3 and 6.4.2, Pages 30-31 and 33</i>) • Corporate Governance and Sustainability Committee (<i>Pages 60-61</i>) • Remuneration and other Incentives (<i>Pages 92-96</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</p>	<p>Performance-based Remuneration</p> <p>PNB designed its compensation and benefits package as a competitive tool to attract and retain highly qualified individuals who will support the Bank's implementation of its business directions and to achieve business goals. Hence, provisions of the compensation and benefits policies show the clear linkage with employee contributions which are measured through a balanced scorecard approach in its performance management system. Officers who are unable to meet their targets become ineligible to certain benefits and/or incentive programs such as the car plan benefit, employee loans, and performance bonus to name a few. The same is true to employees who get involved in administrative cases where certain benefits are temporarily withheld in case an administrative sanction is imposed. In case of dismissal, benefits are forfeited and taken back including but not limited to the car plan benefit, the guaranteed bonuses equivalent to a three-month salary.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Performance-based Remuneration (<i>Page 88</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Specific Duties and Responsibilities of the Board of Directors (<i>Item no. 6.3.2, Page 30</i>)

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Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT		<p>The Corporate Governance and Sustainability Committee (CGSC), acting as the Bank's Nomination Committee and assisted by the Corporate Secretary, observes a specific process and criteria for receiving and evaluating nominations to the Board of Directors (the "Board") in accordance with the Bank's By-laws, Corporate Governance Manual, Manual of Regulations for Banks (MORB), and other applicable requirements stipulated under existing laws, rules, and regulations. The guidelines and procedures governing the conduct of the nomination and election of directors promulgated by the CGSC, assisted by the Corporate Secretary, is disclosed in the Bank's Information Statement, which is submitted to the SEC, the Philippine Stock Exchange (PSE), and the Philippine Dealing and Exchange Corporation (PDEX).</p> <p>Shareholders are encouraged to nominate a candidate/s for election as director/s of the Bank's Board by submitting a written notice of the nomination to the Corporate Secretary at least 60 days prior to the Bank's ASM. In addition, the CGSC, assisted by the Corporate Secretary, may make use of professional search firms or other external sources, such as, but not limited to, the Institute of Corporate Directors, in sourcing out potential and qualified candidates to the Board, especially for the independent directorship position.</p> <p>The members of the Bank's Board are screened, nominated, and elected based on their knowledge, qualifications, skills, educational background, relevant industry experience, expertise, proven record of integrity and good reputation, and the ability to promote smooth interaction among Board members. The screening or vetting of the directors likewise includes a determination of whether they possess all the qualifications and none of the disqualifications set forth in the MORB and other applicable laws and regulations. Moreover, the Bank ensures that its independent directors are truly independent of management and the controlling shareholder; and are free from any business</p>
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	Provide proof if minority shareholders have a right to nominate candidates to the board. Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		

<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board’s processes in the nomination, election or replacement of a director.</p>	<p>COMPLIANT</p>		<p>or other relationship, which could or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as director. As for non-executive directors, their independence of mind is also being considered, given their responsibilities to the Board, with proper regard to the Bank’s business and risk profile.</p>
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>COMPLIANT</p>		<p>The Corporate Secretary presents all nominations for screening and evaluation to the CGSC, together with the profiles of each nominee that include their qualifications and experiences, academic and professional backgrounds, and expertise relevant and beneficial to the business of the Bank. In accordance with PNB’s Corporate Governance Manual, CGSC pre-screens the qualifications of the nominees, conducts the nomination procedure, and prepares the final list of all qualified candidates. The Final List of nominees as endorsed by the CGSC is thereafter deliberated and approved by the Board.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Nomination and Election of Directors (<i>Page 64</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Nomination and Election of Directors (<i>Pages 16-20</i>) • Corporate Governance and Sustainability Committee (Item no. 3.2.1.1, Page 60) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf

Optional: Recommendation to 2.6			
<p>1. Company uses 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.</p>	<p>COMPLIANT</p>	<p>Identify the professional search firm used or other external sources of candidates</p>	<p>External sources were consulted in sourcing potential and qualified directors, including the Institute of Corporate Directors (ICD) and annual reports of other listed companies. As a matter of practice, all shareholders were also invited to recommend nominees for election as a director of the Bank.</p> <p>Please refer to Annex E for the communication with ICD requesting for potential and qualified directors.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Procedure for the Nomination of Directors (<i>Pages 17-18</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Nomination and Election of Directors (<i>Page 64</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Recommendation 2.7			
<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</p>	<p>The Bank's RPT Framework and Policy Guidelines articulates clear policies on the handling of any RPT dealings with DOSRI and other related parties, for ensuring that existing laws, rules and regulations are complied with at all times, creates policies that mitigate any abusive material RPT, pursuant to Sections 26 and 27 of the Revised Corporation Code, and ensures the conduct of periodic review of the existing policies and procedures, among others.</p>
<p>2. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>COMPLIANT</p>	<p>Identify transactions that were approved pursuant to the policy.</p>	<p>2024 RPT Framework and Policy Guidelines</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB_RPT_Policy_Manual_2024.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Related Party Transactions (<i>Pages 113-117</i>) • Board Oversight RPT Committee (<i>Pages 62-63</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf

			<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Oversight RPT Committee (<i>Page 30</i>) • Board Oversight RPT Committee (<i>Page 72</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Supplement to Recommendations 2.7			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	COMPLIANT	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p>	<p>Materiality Thresholds of RPTs is determined based on whether the omission or misstatement of the transaction could pose significant risk to the Bank and could influence economic decision of the board. This requires the approval/notation and endorsement by the BORC to the Board. On the other hand, for the Bank’s subsidiaries and affiliates, materiality thresholds will be based on their evaluation and the nature of their business. Such material threshold is incorporated in their respective RPT policy framework/manual.</p> <p>As to the voting system: Directors and officers with personal interest in the transaction shall fully and timely disclose any and all material facts, including their respective interest in the material RPT and abstain from the discussion, approval and management of such transaction or matter affecting the Bank. In case they refuse to abstain, their attendance shall not be counted for purposes of assessing the quorum and their votes shall not be counted for purposes of determining majority approval.</p> <p>2024 RPT Framework and Policy Guidelines</p> <ul style="list-style-type: none"> • Materiality Threshold (<i>Page 26</i>) • Identification and prevention or management of potential or actual conflict of interest (<i>Page 47</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB_RPT_Policy_Manual_2024.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Related Party Transactions (<i>Pages 113-117</i>) • Board Oversight RPT Committee (<i>Pages 62-63</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings.</p>	COMPLIANT	<p>Provide information on voting system, if any.</p>	

Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p>	<p>Selection Process for Senior Management The Bank recognizes that employees are its most valuable asset. PNB remains committed to maintaining a strong pool of qualified and competent talents to sustain leadership, drive performance, and deliver excellent customer service, ultimately enhancing shareholder value.</p> <p>For the appointment of senior officers (Vice President and above), candidates are sourced from various channels and undergo a rigorous selection process. In-depth interviews are conducted by the recommending Group/Sector Head, the Human Resource Group Head, the President and CEO, and Director of the Bank to assess overall qualifications, capabilities, and other relevant factors. Once a candidate is selected, the appointment is subject to the approval of the Board of Directors, upon endorsement by the President and the Corporate Governance and Sustainability Committee. Following Board approval, all regulatory requirements must be fulfilled, ensuring full compliance with applicable guidelines and conditions set by regulatory bodies.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none">• Selection Process for Senior Management (<i>Pages 86-87</i>)• LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none">• Specific Duties and Responsibilities of the Board of Directors (<i>Item 6.3, Pages 30–31</i>)• LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
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<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>The Board of Directors oversees the performance of senior management and heads of control functions. The Board regularly monitors and assesses the performance of the management team and heads of control functions based on approved performance standards. The Board of Directors holds members of senior management accountable for their actions and enumerates the possible consequences if those actions are not aligned with the Board's performance expectations, which include adherence to the Bank's values, risk appetite and risk culture, under all circumstances.</p> <p>The Board of Directors regularly meets with senior management to engage in discussions, question, and critically review the reports and information provided by the latter. Non-executive board members meet regularly, other than in meetings of the audit, risk oversight, corporate governance, and RPT committees, in the absence of senior management, with the external auditor and heads of the internal audit, compliance and risk management functions.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Specific Duties and Responsibilities of the Board of Directors (<i>Item 6.3.3, Page 31</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>Recommendation 2.9</p>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>		<p>The Board of Directors, through the Corporate Governance and Sustainability Committee, oversees the periodic evaluation of contribution and performance (e.g., competence, candor, attendance, preparedness and participation) of senior management, and the design and implementation of the remuneration and other incentives policy for the officers, and ensure that the said policy is aligned with operating and risk culture as well as with the strategic and financial interest of PNB, promotes good performance and conveys acceptable risk-taking behavior defined under its Code of Ethics, and complies with legal and regulatory requirements.</p>
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Corporate Governance and Sustainability Committee (Item no. 3.2.1.1, Page 60) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Audit and Compliance Committee Chairperson (<i>Pages 26–27</i>) • Risk Oversight Committee (<i>Pages 39-40</i>) • Board Audit and Compliance Committee (<i>Pages 70-71</i>) • Internal and External Audit (<i>Pages 80-81</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board Audit and Compliance Committee (<i>Pages 57-60</i>) • Internal Audit Function (<i>Pages 100-101</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	

Recommendation 2.11			
<p>1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p>	<p>The approach to managing risk is outlined on the Bank's Enterprise Risk Management Framework (ERMF), which creates the context for setting policies and standards, and establishing the right practices throughout the PNB Group. This framework defines the risk management processes and sets out the activities, tools, and organizational structure to ensure material risks are identified, measured, monitored, and managed.</p> <p>Our risk management framework banks on a dynamic process that supports the development and implementation of overall Bank strategy. The process revolves around methodically addressing risks associated with the business lines of PNB. The ERMF, with regular reviews and updates, has served us well and has been resilient through economic cycles. The Bank has placed a strong reliance on this risk governance framework with the three lines model of The Institute of Internal Auditors (IIA).</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message of the Risk Oversight Committee Chairperson (<i>Pages 36-38</i>) • Risk Management Disclosure (<i>Pages 39-55</i>) • Consumer Welfare (<i>Pages 85-86</i>) • Environmental and Social Risk Management System (<i>Pages 114-115</i>) • Managing our Environmental and Social (E&S) Risks and Impacts (<i>Page 115</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>COMPLIANT</p>	<p>Provide proof of effectiveness of risk management strategies, if any.</p>	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Specific Duties and Responsibilities of the Board of Directors (<i>Item nos. 6.2.4, 6.4.8.7, and 6.5.4., Pages 30, 36, and 37</i>) • Risk Oversight Committee (<i>Pages 61-62</i>) • Chief Risk Officer (<i>Pages 79-80</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf

Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	<p>The Corporate Governance Manual of the Bank serves as the Board Charter, setting forth the specific powers, duties, responsibilities and accountabilities of the Board of Directors to properly aid them to successfully carry out their duties and to exercise sound and objective judgment for the best interest of the Bank, its subsidiaries and affiliates.</p> <p>The Bank's Revised Corporate Governance Manual is disclosed in the Bank's website as well as with PSE and SEC.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Specific Duties and Responsibilities of the Board of Directors (<i>Pages 29–37</i>) • Specific Duties and Responsibilities of a Director (<i>Pages 45–47</i>) • Code of Ethics for Directors (<i>Pages 47–54</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVORNANCE_MANUAL.pdf
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy.	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Insider Trading Policy (<i>Pages 105–106</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVORNANCE_MANUAL.pdf

Optional: Principle 2			
<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p>	<p>2024 RPT Framework and Policy Guidelines</p> <ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB_RPT_Policy_Manual_2024.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Related Party Transactions (Pages 113-117) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>COMPLIANT</p>	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p>	<p>Material items requiring Board approval include but is not limited to the following:</p> <ul style="list-style-type: none"> Changes in organizational structure and functions Vision, mission, and strategic objectives Risk appetite of the Bank Policies and procedures governing major areas of the Bank's operations Remuneration and other incentives policy for personnel Appointment/selection of key members of senior management and heads of control functions Corporate governance framework of the Bank Changes in the charters of each Board committee or other documents that set out its mandate, scope and working procedures Proposals regarding credit facilities, investments in financial assets, borrowings, and other credit or transactional matters Declaration of dividends <p>All material transactions and decisions approved by the Board of Directors are immediately disclosed after each Board meeting.</p> <p>In compliance with the reportorial requirements of the SEC, the Bank provides a full, fair and accurate disclosure to the public of every material fact or event that occurs which would reasonably be expected to affect the investors' decisions.</p>

			<p>Annually, all legal acts, resolutions and proceedings of the Board of Directors are summarized and endorsed to the Stockholders for ratification during the Annual Stockholders' Meeting.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Reportorial and Disclosure Requirements (<i>Pages 101–105</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p>	<p>The Board of Directors has established nine Board-level committees to enhance efficiency and provide focused oversight on key areas of the Bank’s operations. Each committee operates under a clearly defined charter that outlines its authority, duties, and responsibilities. These charters are approved by the Board and are periodically reviewed and updated to ensure alignment with the Bank’s mandate, as well as compliance with applicable laws, rules, and regulations.</p> <table border="1" data-bbox="1415 603 2141 938"> <thead> <tr> <th>Board Committees</th> </tr> </thead> <tbody> <tr> <td>Board Audit & Compliance Committee (BACC)</td> </tr> <tr> <td>Corporate Governance & Sustainability Committee</td> </tr> <tr> <td>Risk Oversight Committee (ROC)</td> </tr> <tr> <td>Board Oversight RPT Committee (BORC)</td> </tr> <tr> <td>Executive Committee</td> </tr> <tr> <td>Trust Committee</td> </tr> <tr> <td>Board IT Governance Committee (BITGC)</td> </tr> <tr> <td>Board Strategy and Policy Committee (BSPC)</td> </tr> <tr> <td>Board Overseas Offices Oversight Committee (BOOOC)</td> </tr> </tbody> </table> <p>2024 Annual Report</p> <ul style="list-style-type: none"> Board Committees (<i>Page 58-59 and 70-78</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Board Committees (<i>Pages 54-70</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf 	Board Committees	Board Audit & Compliance Committee (BACC)	Corporate Governance & Sustainability Committee	Risk Oversight Committee (ROC)	Board Oversight RPT Committee (BORC)	Executive Committee	Trust Committee	Board IT Governance Committee (BITGC)	Board Strategy and Policy Committee (BSPC)	Board Overseas Offices Oversight Committee (BOOOC)
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Recommendation 3.2																							
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	<p>The Board Audit and Compliance Committee assists the Board in the performance of its oversight responsibility by providing independent advice and guidance on the adequacy of organization's initiatives relating to values and ethics, governance structure, risk management financial reporting process, systems of internal control framework, audit process, and monitoring of compliance with applicable laws, rules and regulations.</p> <p>As set forth in its Charter, the Board Audit and Compliance Committee shall be composed of at least three independent directors, who shall all be non-executive directors, who must have accounting, auditing or related financial management expertise, including the Chairman who shall be an independent director and another non-executive director with audit experience. Five (5) out of eight (8) members of the BACC are independent directors, including the Chairman. The members of the BACC and the Committee Chair shall be appointed by the Board.</p> <p>The Chairman of the Board Audit and Compliance Committee is not the Chairman of the Board or any other Board Level Committee.</p> <table border="1" data-bbox="1417 794 2141 1182"> <thead> <tr> <th colspan="2">Board Audit and Compliance Committee</th> </tr> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Geocel D. Olanday - Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Isabelita M. Papa – Vice-Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Edgar A. Cua – Member</td> <td>Independent Director</td> </tr> <tr> <td>Chester Y. Luy - Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Michael G. Tan – Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Domingo H. Yap - Member</td> <td>Independent Director</td> </tr> <tr> <td>Eusebio V. Tan - Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Maria Almasara Cyd N. Tuaño-Amador - Member</td> <td>Independent Director</td> </tr> </tbody> </table> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Board Audit and Compliance Committee (<i>Pages 70-71</i>) • Profiles of the Board of Directors (<i>Pages 186-194</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf 	Board Audit and Compliance Committee		Name	Type of Directorship	Geocel D. Olanday - Chairman	Independent Director	Isabelita M. Papa – Vice-Chairman	Independent Director	Edgar A. Cua – Member	Independent Director	Chester Y. Luy - Member	Non-Executive Director	Michael G. Tan – Member	Non-Executive Director	Domingo H. Yap - Member	Independent Director	Eusebio V. Tan - Member	Non-Executive Director	Maria Almasara Cyd N. Tuaño-Amador - Member	Independent Director
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2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.																					
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.																					
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee																					

			<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board Audit and Compliance Committee (<i>Pages 57–60</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Internal and External Audit (<i>Pages 80-81</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	<p>Aside from its regular and special meetings in 2024, the Committee had separate meetings with external auditors, as mandated by BSP Memorandum 2014-11 and BSP Circular No. 969 series of 2017.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Audit and Compliance Committee Chairperson (<i>Pages 26–27</i>) • Board Audit and Compliance Committee (<i>Pages 70-71</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	Indicate the number of Audit Committee meetings during the year and provide proof	<p>In 2024, the BACC held a total of 33 meetings: 23 regular meetings, five special and five joint meetings.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Board Audit and Compliance Committee (<i>Pages 70-71</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	The BACC is responsible for the appointment, reappointment, and replacement of the CAE. The responsibility of BACC includes the annual performance review of the CAE, accepting the resignation and/or dismissal subject to due process.

			<p>2024 Annual Report</p> <ul style="list-style-type: none"> Internal and External Audit (<i>Pages 80-81</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Chief Audit Executive (<i>Page 80</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf 																
Recommendation 3.3																			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	COMPLIANT	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>The Corporate Governance and Sustainability Committee assists the Board in the performance of its governance responsibilities, including the functions of the Nomination and Remuneration Committee, ensuring compliance with and proper observance of good corporate governance. The Committee oversees the consistent implementation of the Bank's sustainability framework.</p> <table border="1" data-bbox="1417 770 2141 1075"> <thead> <tr> <th colspan="2" style="text-align: center;">Corporate Governance & Sustainability Committee</th> </tr> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Edgar A. Cua – Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Geocel D. Olanday – Vice Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Wilfrido E. Sanchez – Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Isabelita M. Papa – Member</td> <td>Independent Director</td> </tr> <tr> <td>Domingo H. Yap – Member</td> <td>Independent Director</td> </tr> <tr> <td>Maria Almasara Cyd N. Tuaño-Amador – Member</td> <td>Independent Director</td> </tr> </tbody> </table>	Corporate Governance & Sustainability Committee		Name	Type of Directorship	Edgar A. Cua – Chairman	Independent Director	Geocel D. Olanday – Vice Chairman	Independent Director	Wilfrido E. Sanchez – Member	Non-Executive Director	Isabelita M. Papa – Member	Independent Director	Domingo H. Yap – Member	Independent Director	Maria Almasara Cyd N. Tuaño-Amador – Member	Independent Director
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<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> Message of the Corporate Governance and Sustainability Committee (<i>Pages 66-67</i>) Corporate Governance and Sustainability Committee (<i>Pages 73-74</i>) Profiles of the Board of Directors (<i>Pages 186-194</i>) 																

<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	<ul style="list-style-type: none"> LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Corporate Governance and Sustainability Committee (<i>Page60-61</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf 						
<p>Optional: Recommendation 3.3</p>									
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>COMPLIANT</p>	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p>	<p>In 2024, the committee held a total of 16 meetings: 12 regular meetings, two special and two joint meetings.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> Corporate Governance and Sustainability Committee (<i>Pages 73-74</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf 						
<p>Recommendation 3.4</p>									
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p>	<p>The Risk Oversight Committee assists the Board of Directors to oversee the risk profile and approves the enterprise risk management framework of PNB. The Committee advises the Board on the Bank's overall current and future risk appetite, oversee senior management's adherence to the risk appetite statement, and report on the state of risk culture of the Bank.</p> <table border="1" data-bbox="1417 1054 2141 1177"> <thead> <tr> <th colspan="2">Risk Oversight Committee</th> </tr> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Maria Almasara Cyd N. Tuaño-Amador – Chairman</td> <td>Independent Director</td> </tr> </tbody> </table>	Risk Oversight Committee		Name	Type of Directorship	Maria Almasara Cyd N. Tuaño-Amador – Chairman	Independent Director
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<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p>	<table border="1"> <tr> <td>Isabelita M. Papa – Vice Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Domingo H. Yap - Member</td> <td>Independent Director</td> </tr> <tr> <td>Geocel D. Olanday – Member</td> <td>Independent Director</td> </tr> <tr> <td>Wilfrido E. Sanchez – Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Felix Enrico R. Alfiler - Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Vivienne K. Tan – Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Edgar A Cua – Member</td> <td>Independent Director</td> </tr> <tr> <td>Chester Y. Luy - Member</td> <td>Non-Executive Director</td> </tr> </table>	Isabelita M. Papa – Vice Chairman	Independent Director	Domingo H. Yap - Member	Independent Director	Geocel D. Olanday – Member	Independent Director	Wilfrido E. Sanchez – Member	Non-Executive Director	Felix Enrico R. Alfiler - Member	Non-Executive Director	Vivienne K. Tan – Member	Non-Executive Director	Edgar A Cua – Member	Independent Director	Chester Y. Luy - Member	Non-Executive Director
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<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Risk Oversight Committee (<i>Pages 39-40 and 75-76</i>) • Risk Oversight Committee Charter (<i>Page 40</i>) • Profiles of the Board of Directors (<i>Pages 186-194</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf 																
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p>	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Risk Oversight Committee (<i>Pages 61-62</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf 																
<p>Recommendation 3.5</p>																			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p>	<p>The Board Oversight RPT Committee (BORC) assists the Board of Directors in performing its oversight functions in monitoring and managing potential conflicts of interest. The Committee also evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all</p>																

<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p>	<p>related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured, among others.</p> <table border="1" data-bbox="1397 312 2123 526"> <thead> <tr> <th colspan="2">Board Oversight RPT Committee</th> </tr> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Domingo H. Yap – Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Maria Almasara Cyd N. Tuaño-Amador - Vice Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Edgar A. Cua – Member</td> <td>Independent Director</td> </tr> <tr> <td>Eusebio V. Tan - Member</td> <td>Non-Executive Director</td> </tr> </tbody> </table> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Board Oversight RPT Committee (<i>Pages 61-64</i>) Profiles of the Board of Directors (<i>Pages 186-194</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> Board Oversight RPT Committee (<i>Page 72</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf 	Board Oversight RPT Committee		Name	Type of Directorship	Domingo H. Yap – Chairman	Independent Director	Maria Almasara Cyd N. Tuaño-Amador - Vice Chairman	Independent Director	Edgar A. Cua – Member	Independent Director	Eusebio V. Tan - Member	Non-Executive Director
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Edgar A. Cua – Member	Independent Director														
Eusebio V. Tan - Member	Non-Executive Director														
<p>Recommendation 3.6</p>															
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p>	<p>The scope of authority, duties, and responsibilities of each Board committee are adequately defined, documented, and clearly communicated in their respective charters. The extent to which authorities are delegated and the corresponding accountabilities are regularly reviewed and approved by the Board. The charters of the eight (8) board committees can be found on the Bank's website.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Board Committees (<i>Pages 54-70</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf 												
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>COMPLIANT</p>														

3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	<p>2024 Annual Report</p> <ul style="list-style-type: none"> Board Committees (Pages 70-78) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>PNB Website</p> <ul style="list-style-type: none"> Board Committees LINK: https://www.pnb.com.ph/index.php/corporate-governance/board-committees
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.	<p>The regular meetings of the Board of Directors are held monthly. When necessary, special meetings of the Board may be convened, in accordance with the provisions of the PNB Amended By-Laws.</p> <p>The Chairman encourages openness, clarity, and proper deliberations at Board meetings, ensuring that directors actively participate inboard discussions and share their insights on issues and matters tabled.</p> <p>The Directors shall act only as aboard or collegial body, and the individual directors shall have no power to act as such. A Majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act unless otherwise provided by law. A minority of the Board present at any regular or special meeting shall, in the absence of a quorum, adjourn to a later date and shall not transact any business until a quorum is secured.</p> <p>Directors who cannot physically attend or vote at board meetings can participate and vote through remote communication.</p>
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	

<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p>	<p>In 2024, the Board held a total of 11 meetings: eight regular meetings, two special meetings, and one organizational meeting. The Board members who have been elected during the Annual Stockholders' Meeting (ASM) held on 30 April 2024 have complied with the SEC's 50% minimum attendance requirement.</p> <p>Please refer to Annex B for the corresponding Secretary's Certificate.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Meetings and Attendance (<i>Pages 64-65</i>) • Board Committees (<i>Pages 70-78</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board and Committee Meetings (<i>Pages 70-72</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
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Recommendation 4.2

<p>1. Non-executive directors concurrently serve in a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.</p>	<p>COMPLIANT</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company’s directors in both listed and non-listed companies</p>	<table border="1"> <thead> <tr> <th data-bbox="1417 225 1778 284">Name</th> <th data-bbox="1778 225 2141 284">Directorship in other Listed Companies</th> </tr> </thead> <tbody> <tr> <td data-bbox="1417 284 1778 343">Edgar A. Cua (Independent Director)</td> <td data-bbox="1778 284 2141 343">None</td> </tr> <tr> <td data-bbox="1417 343 1778 655">Lucio C. Tan III (Non-Executive Director)</td> <td data-bbox="1778 343 2141 655"> <ul style="list-style-type: none"> • LT Group, Inc. (President and Chief Operating Officer) • PAL Holdings, Inc. (President and Chief Operating Officer) • MacroAsia Corporation (Director) </td> </tr> <tr> <td data-bbox="1417 655 1778 715">Felix Enrico R. Alfiler (Non-Executive Director)</td> <td data-bbox="1778 655 2141 715">None</td> </tr> <tr> <td data-bbox="1417 715 1778 774">Florido P. Casuela (Executive Director)</td> <td data-bbox="1778 715 2141 774">None</td> </tr> <tr> <td data-bbox="1417 774 1778 833">Chester Y. Luy (Non-Executive Director)</td> <td data-bbox="1778 774 2141 833">LT Group, Inc. (Board Advisor)</td> </tr> <tr> <td data-bbox="1417 833 1778 908">Estelito P. Mendoza (Non-Executive Director)</td> <td data-bbox="1778 833 2141 908"> <ul style="list-style-type: none"> • San Miguel Corporation (Director) • Petron Corporation (Director) </td> </tr> <tr> <td data-bbox="1417 908 1778 967">Geocel D. Olanday (Independent Director)</td> <td data-bbox="1778 908 2141 967">SBS Philippines Corporation</td> </tr> <tr> <td data-bbox="1417 967 1778 1026">Isabelita M. Papa (Independent Director)</td> <td data-bbox="1778 967 2141 1026">None</td> </tr> <tr> <td data-bbox="1417 1026 1778 1085">Sheila T. Pascual (Non-Executive Director)</td> <td data-bbox="1778 1026 2141 1085">PAL Holdings, Inc. (Director)</td> </tr> <tr> <td data-bbox="1417 1085 1778 1144">Wilfrido E. Sanchez (Independent Director)</td> <td data-bbox="1778 1085 2141 1144">LT Group, Inc. (Independent Director)</td> </tr> <tr> <td data-bbox="1417 1144 1778 1203">Eusebio V. Tan (Non-Executive Director)</td> <td data-bbox="1778 1144 2141 1203">None</td> </tr> <tr> <td data-bbox="1417 1203 1778 1337">Michael G. Tan (Non-Executive Director)</td> <td data-bbox="1778 1203 2141 1337"> <ul style="list-style-type: none"> • LT Group, Inc. (Director) • Victorias Milling Company, Inc. (Director) • MacroAsia Corporation (Director) </td> </tr> <tr> <td data-bbox="1417 1337 1778 1417">Vivienne K. Tan (Non-Executive Director)</td> <td data-bbox="1778 1337 2141 1417"> <ul style="list-style-type: none"> • LT Group, Inc. (Director) • MacroAsia Corporation (Director) </td> </tr> </tbody> </table>	Name	Directorship in other Listed Companies	Edgar A. Cua (Independent Director)	None	Lucio C. Tan III (Non-Executive Director)	<ul style="list-style-type: none"> • LT Group, Inc. (President and Chief Operating Officer) • PAL Holdings, Inc. (President and Chief Operating Officer) • MacroAsia Corporation (Director) 	Felix Enrico R. Alfiler (Non-Executive Director)	None	Florido P. Casuela (Executive Director)	None	Chester Y. Luy (Non-Executive Director)	LT Group, Inc. (Board Advisor)	Estelito P. Mendoza (Non-Executive Director)	<ul style="list-style-type: none"> • San Miguel Corporation (Director) • Petron Corporation (Director) 	Geocel D. Olanday (Independent Director)	SBS Philippines Corporation	Isabelita M. Papa (Independent Director)	None	Sheila T. Pascual (Non-Executive Director)	PAL Holdings, Inc. (Director)	Wilfrido E. Sanchez (Independent Director)	LT Group, Inc. (Independent Director)	Eusebio V. Tan (Non-Executive Director)	None	Michael G. Tan (Non-Executive Director)	<ul style="list-style-type: none"> • LT Group, Inc. (Director) • Victorias Milling Company, Inc. (Director) • MacroAsia Corporation (Director) 	Vivienne K. Tan (Non-Executive Director)	<ul style="list-style-type: none"> • LT Group, Inc. (Director) • MacroAsia Corporation (Director)
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			<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Policy on Director’s Interlocking Position as Officer and/or a Director (<i>Pages 85-91</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Profiles of the Board of Directors (<i>Pages 186-194</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf 				

Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Policy on Director's Interlocking Position as Officer and/or a Director (<i>Pages 85-91</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT		<p>Mr. Florido P. Casuela, the Bank's sole executive director, does not serve in more than two boards of listed companies outside of the group.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Profiles of the Board of Directors (<i>Pages 186-194</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT		<p>The regular meetings of the Board of Directors are held monthly. The Corporate Secretary releases the annual calendar of Board meetings for the ensuing year every December of the preceding year.</p> <p>In 2024, the Board held a total of 11 meetings: eight regular meetings, two special meetings, and one organizational meeting. The Board members who have been elected during the Annual Stockholders' Meeting (ASM) held on 30 April 2024 have complied with the SEC's 50% minimum attendance requirement.</p>
3. Board of directors meet at least six times during the year.	COMPLIANT	Indicate the number of board meetings during the year and provide proof	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Meetings and Attendance (<i>Pages 64-65</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board and Committee Meetings (<i>Pages 70-72</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf

<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>COMPLIANT</p>	<p>Indicate the required minimum quorum for board decisions</p>	<p>A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act unless otherwise provided by law.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> Meetings and Attendance (<i>Pages 64-65</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>Amended By-Laws</p> <ul style="list-style-type: none"> Quorum (<i>Section 5.12, Page 8</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p>	<p>The Bank has 5 independent directors representing 33.33% (or 1/3) of the Board.</p> <table border="1" data-bbox="1397 922 2123 1380"> <thead> <tr> <th>Board of Directors</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Lucio C. Tan</td> <td>Chairman Emeritus</td> </tr> <tr> <td>Edgar A. Cua</td> <td>Independent Director (Chairman)</td> </tr> <tr> <td>Lucio C. Tan III</td> <td>Non-Executive Director (Vice Chairman)</td> </tr> <tr> <td>Felix Enrico R. Alfiler</td> <td>Non-Executive Director</td> </tr> <tr> <td>Florido P. Casuela</td> <td>Executive Director</td> </tr> <tr> <td>Chester Y. Luy</td> <td>Non-Executive Director</td> </tr> <tr> <td>Estelito P. Mendoza</td> <td>Non-Executive Director</td> </tr> <tr> <td>Isabelita M. Papa</td> <td>Independent Director</td> </tr> <tr> <td>Sheila T. Pascual</td> <td>Non-Executive Director</td> </tr> <tr> <td>Wilfrido E. Sanchez</td> <td>Non-Executive Director</td> </tr> <tr> <td>Eusebio V. Tan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Michael G. Tan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Vivienne K. Tan</td> <td>Non-Executive Director</td> </tr> </tbody> </table>	Board of Directors	Type of Directorship	Lucio C. Tan	Chairman Emeritus	Edgar A. Cua	Independent Director (Chairman)	Lucio C. Tan III	Non-Executive Director (Vice Chairman)	Felix Enrico R. Alfiler	Non-Executive Director	Florido P. Casuela	Executive Director	Chester Y. Luy	Non-Executive Director	Estelito P. Mendoza	Non-Executive Director	Isabelita M. Papa	Independent Director	Sheila T. Pascual	Non-Executive Director	Wilfrido E. Sanchez	Non-Executive Director	Eusebio V. Tan	Non-Executive Director	Michael G. Tan	Non-Executive Director	Vivienne K. Tan	Non-Executive Director
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Maria Almasara Cyd N. Tuaño-Amador	Independent Director								
Domingo H. Yap	Independent Director								
Geocel D. Olanday	Independent Director								

Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	<p>Certifications of Independent Directors – 2024</p> <ul style="list-style-type: none"> • LINKS: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/CGFD_Philippine_National_Bank_Certifications_of_Independent_Directors_11March2024.pdf • https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/CGFD_Philippine_National_Bank_Certifications_of_Independent_Directors_21October2024.pdf • https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/CGFD_Philippine_National_Bank_Certifications_of_Independent_Directors_8November2024.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Board Composition (<i>Pages 60-61</i>) • Profiles of the Board of Directors (<i>Pages 186-194</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p>
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			<ul style="list-style-type: none"> • Definition of Terms (Item h, <i>Pages 9-10</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>Amended By-Laws</p> <ul style="list-style-type: none"> • Qualifications (<i>Section 5.2, Page 5</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	Provide link/reference to a document containing information that directors are not constrained to vote independently.	<p>There are no shareholder agreements, by-laws provisions, or other arrangements that constraints the directors' ability to vote independently.</p> <p>Amended By-Laws</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Specific Duties and Responsibilities of the Board of Directors (<i>Pages 29-37</i>) • Specific Duties and Responsibilities of a Director (<i>Pages 45-47</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Retirement and Term Limits (<i>Pages 65-66</i>) • Profiles of the Board of Directors (<i>Pages 186-194</i>)

<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p>	<ul style="list-style-type: none"> LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Term Limit (<i>Page 47</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>COMPLIANT</p>	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p>	<p>As of December 31, 2024, the Bank has no independent director that served for more than nine (9) years reckoned from 2012.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Term Limit (<i>Page 47</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> Retirement and Term Limits (<i>Pages 65-66</i>) Profiles of the Board of Directors (<i>Pages 186-194</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>Recommendation 5.4</p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>COMPLIANT</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p>	<p>The positions of the Chairman of the Board and of the President and Chief Executive Officer (CEO) are held by two separate individuals to foster an appropriate balance of power, increased accountability, and ensure independent decision-making.</p>

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>The Chairman of the Board is Independent Director Edgar A. Cua who has served as such since April 25, 2023. In this role, he ensures that the Board operates effectively, fostering a collaborative working relationship among its members. He also ensures that Board meetings focus on strategic priorities, including risk appetite and key governance matters. In addition to his role as Chairman, Mr. Cua serves as Chairman of the Corporate Governance and Sustainability Committee and Vice Chairman of the Board Strategy and Policy Committee.</p> <p>The President and CEO is Florido P. Casuela. He first assumed the position in an acting capacity on July 5, 2022 until his formal election on April 25, 2023. As President and CEO, he is responsible for overseeing the overall management of the Bank's business and operations, ensuring alignment with the strategic direction and risk appetite set by the Board of Directors. He leads the execution of the Bank's vision, mission, values, and strategic initiatives, driving sustainable growth and operational excellence. He also serves as the Chairman of the Executive Committee.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • The Chairperson, Vice Chairman, and President (<i>Page 68-70</i>) • Profiles of the Board of Directors (<i>Pages 186-194</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Chairman of the Board (<i>Pages 26-27</i>) • Chief Executive Officer (<i>Pages 27-28</i>) • Separation of Roles of the Chairman of the Board and Chief Executive Officer (<i>Pages 28</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf <p>Amended By-Laws</p> <ul style="list-style-type: none"> • Powers and Duties of the Chairman (<i>Section 5.6, Page 7</i>) • The President (<i>Section 6.3, Page 12</i>) <p>LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf</p>
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Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>	<p>The Chairman of the Board is an independent director.</p>
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>COMPLIANT</p>	<p>Provide proof of abstention, if this was the case</p>	<p>The members of the Board, stockholders, and management shall disclose to the board whether they directly, indirectly or on behalf of third parties, have a financial interest in any transaction or matters affecting the bank. Directors and officers involved in possible conflict of interests shall disassociate from participating in the decision-making process and abstain in the discussion, approval and management of such transaction or matters affecting the bank. The Board Oversight RPT Committee may inform the Corporate Governance and Sustainability Committee of the directors/officers' actual/potential conflicts of interest with the Bank, as necessary.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Oversight RPT Committee Chairman (<i>Page 30</i>) • Board Oversight RPT Committee (<i>Page 72</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Related Party Transactions (<i>Pages 113-117</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT		<p>In addition to the abovementioned meetings, non-executive directors also meet regularly, other than in meetings of the BACC, ROC, CGSC, and RPT Committees, in the absence of senior management, with the external auditor and Chief Audit Executive, Chief Compliance Officer, and Chief Risk Officer. The non-executive directors' meeting with the independent directors and external auditors (SGV & Co.) wherein the latter presented the results of the audit of the 2023 Financial Statements of PNB and its Subsidiaries and the 2023 Management Letter, respectively, was held on February 20, 2024.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> Meetings and Attendance (<i>Pages 64-65</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Board and Committee Meetings (<i>Pages 70-72</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf
2. The meetings are chaired by the lead independent director.	COMPLIANT	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p>	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	Provide name/s of company CEO for the past 2 years	The President and CEO is Florido P. Casuela. He first assumed the position in an acting capacity on July 5, 2022 until his formal election on April 25, 2023.
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	<p>Board Performance Evaluation</p> <p>Board performance is improved when there is good corporate governance. As such, the Board annually conducts a self-assessment of its performance, including the performance of the Chairman, individual members, and Board Committees to identify its strengths and areas for improvement, and establish mechanisms for addressing the results thereof.</p>

2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		The members of the Board of Directors participate in an annual self-assessment exercise to assess their individual and collective performance. This exercise is also designed to determine and measure the adherence of Management to corporate governance practices and is also a platform to address and discuss specific areas/components that the Board and each director needs to improve on. The self-assessment questionnaire covers comprehensive evaluation criteria focused on matters such as the director's time commitment and independence, potential or actual conflicts of interest, governance landscape, ethical culture in the Bank, risk governance, fitness and propriety of Board and Management, and internal controls.
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		The performance evaluation is facilitated by GCG, which consolidates and reviews the responses and presents the summary of results and significant findings to the Board of Directors through the CGSC. The said Committee ensures that the results of the Board performance evaluation are shared and discussed with the Board, and that concrete action plans are developed and implemented to address the identified areas for improvement.
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		Pursuant to the SEC's Code of Corporate Governance for Publicly Listed Companies, the Bank engages an external entity every three years to assess the structure, processes, dynamics, roles, and overall performance of the Board, and to further align PNB's governance framework with best practices. In 2024, the Bank engaged the services of R.G. Manabat & Company (KPMG in the Philippines) as a third-party assessor to assist in the evaluation of the performance and effectiveness of the Board, its individual members and Committees as well as the Chief Executive Officer for the year 2023.
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Board Performance and Evaluation (<i>Page 66</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board and Committee Evaluation Process (<i>Pages 91-92</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf

Recommendation 6.2			
<p>1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.</p>	<p>COMPLIANT</p>		<p>The best measure of the Board’s effectiveness is through an assessment process. The Board regularly carries out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies. The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees.</p>
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</p>	<p>Every three years, the assessment is supported by an external facilitator. The self-assessment questionnaire covers comprehensive evaluation criteria focused on matters such as the director’s time commitment and independence, governance landscape, ethical culture in the organization, risk governance, fitness and propriety of Board and Management, and internal controls.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Board Performance and Evaluation (<i>Page 66</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board and Committee Evaluation Process (<i>Pages 91-92</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024 CORPORATE GOVNANCE MANUAL.pdf

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p>	<p>Code of Ethics for Directors The Code of Ethics for Directors serves as a guiding framework that upholds the highest standards of integrity, professionalism, and accountability among PNB's Board members. It is designed to ensure that directors exercise their powers, duties, and responsibilities in accordance with fit and proper standards, fostering ethical leadership and sound corporate governance. The Code establishes the minimum standards of conduct expected of all directors, reinforcing their commitment to the Bank's values and governance principles.</p> <p>To ensure alignment with PNB's broader governance framework, the Code must be read in conjunction with the Bank's Corporate Governance Manual, Articles of Incorporation, By-Laws, and internal policies and procedures. This integration ensures consistency in governance practices and decision-making processes across all levels of leadership.</p> <p>The provisions of the Code apply to all members of the Board— whether executive, non-executive, or independent. Each director is expected to adhere to and uphold the principles set forth in the Code, demonstrating ethical conduct and responsible stewardship in the best interest of the Bank and its stakeholders.</p>
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>COMPLIANT</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p>	<p>Code of Conduct for Employees The Code of Conduct for Employees establishes a moral and ethical framework that promotes discipline, enhances productivity, and safeguards the corporate image of the Bank. It sets clear standards of behavior expected from all employees, reinforcing a culture of professionalism, integrity, and accountability. The provisions of the Code apply to all employees, including those in overseas branches, offices, and PNB's domestic and foreign subsidiaries.</p> <p>To ensure accessibility and compliance, each employee is provided with a copy of the Code of Conduct. Additionally, the Code is readily available on the Bank's intranet for easy reference. All employees are required to sign an Acknowledgment Receipt, certifying that they have received, read, and</p>

<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>COMPLIANT</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p>	<p>understood the Code's provisions and commit to adhering to its rules and regulations. This process is repeated annually to reinforce awareness and compliance across the organization.</p> <p>Any violation of the Code must be reported by the immediate supervisor and/or Head of Office to the Human Resource Group and/or the Corporate Governance and Sustainability Committee. A designated committee may then assess the report and determine the appropriate sanctions or disciplinary actions, ensuring that breaches are addressed in a fair and consistent manner.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> Code of Ethics for Directors (<i>Page 84</i>) Code of Conduct for Employees (<i>Page 84</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Code of Ethics for Directors (<i>Pages 47-54</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>Code of Conduct</p> <ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Code-of-Conduct.pdf
<p>Supplement to Recommendation 7.1</p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p>	<p>Anti-Bribery and Anti-Corruption</p> <p>In line with the Bank's commitment to ensure that business dealings are conducted with the highest level of integrity and professionalism, employees are prohibited from engaging in any form of bribery such as the following:</p> <ul style="list-style-type: none"> Giving/offering pecuniary benefits to external parties with the intention to influence the other party to commit a violation for personal and/or business advantage. Acceptance/receiving of pecuniary benefits from clients, suppliers, service providers to facilitate the processing or approval of transactions or service agreements with the Bank despite deficiency and/or non-compliance with the standard requirements and procedures. Acceptance of gifts/donations/sponsorship not consistent with the provision of the Bank's Policy on Soliciting and Receiving of Gifts.

			<p>Employees who have knowledge of any form of irregular transactions or corrupt practices being entered into an office or an employee under the name of the Bank must report the same through the offices identified Nour Whistleblower Policy.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Anti-Bribery and Anti-Corruption (<i>Page 85</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>Code of Conduct</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Code-of-Conduct.pdf
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT		<p>The Board of Directors defines the Bank’s corporate culture and values. It establishes a code of conduct and ethical standards in the Bank and shall institutionalize a system that will allow reporting of concerns or violations to an appropriate body.</p> <p>The Board approve a code of conduct or code of ethics, which articulates acceptable and unacceptable activities, transactions and behaviors that could result or potentially result in conflict of interest, personal gain at the expense of the Bank as well as the corresponding disciplinary actions and sanctions. The code of conduct explicitly provides that directors, officers, and all personnel are expected to conduct themselves ethically and perform their job with skill, due care, and diligence in addition to complying with laws, regulations, and company policies.</p>
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p>	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Specific Duties and Responsibilities of the Board of Directors (<i>Item 6.1, Page 29</i>) • Code of Ethics for Directors (<i>Pages 47-54</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf <p>Code of Conduct</p> <p>LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Code-of-Conduct.pdf</p>

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p>	<p>All material transactions and decisions approved by the Board of Directors shall be immediately disclosed by the Corporate Secretary after each Board meeting. All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the Bank's annual report.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none">• Reportorial and Disclosure Requirements (<i>Pages 101–105</i>)• LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none">• LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>PNB Website: Quarterly Financial Statements</p> <ul style="list-style-type: none">• LINK: https://www.pnb.com.ph/index.php/investor-relations/quarterly-financial-statements <p>Investor Presentation</p> <p>LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB_Investor_Presentation_FY_2024.pdf</p>
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Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>COMPLIANT</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p>	<table border="1" data-bbox="1435 277 2123 788"> <thead> <tr> <th>Cut-off Period</th> <th>Published Date (Date of disclosure through PSE Edge)</th> <th>No. of days within which the reports were published from the end of the reporting period</th> </tr> </thead> <tbody> <tr> <td>SEC 17-Q Report As of March 31, 2024</td> <td>May 13, 2024</td> <td>43</td> </tr> <tr> <td>SEC 17-Q Report As of June 30, 2024</td> <td>August 12, 2024</td> <td>43</td> </tr> <tr> <td>SEC 17-Q Report As of Sept. 30, 2024</td> <td>November 12, 2024</td> <td>42</td> </tr> <tr> <td>2024 Audited Financial Statement</td> <td>February 25, 2025</td> <td>56</td> </tr> <tr> <td>SEC 17-A Report As of Year-End 2024</td> <td>April 10, 2025</td> <td>100</td> </tr> </tbody> </table> <p>PNB Website: Quarterly Financial Statements LINK: https://www.pnb.com.ph/index.php/investor-relations/quarterly-financial-statements</p>	Cut-off Period	Published Date (Date of disclosure through PSE Edge)	No. of days within which the reports were published from the end of the reporting period	SEC 17-Q Report As of March 31, 2024	May 13, 2024	43	SEC 17-Q Report As of June 30, 2024	August 12, 2024	43	SEC 17-Q Report As of Sept. 30, 2024	November 12, 2024	42	2024 Audited Financial Statement	February 25, 2025	56	SEC 17-A Report As of Year-End 2024	April 10, 2025	100
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SEC 17-A Report As of Year-End 2024	April 10, 2025	100																			
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; crossholdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> principal risks to minority shareholders associated with the identity of the company's controlling shareholders. crossholdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company. 	<p>2024 Annual Report</p> <ul style="list-style-type: none"> Conglomerate Map (<i>Page 90</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf 																		

Recommendation 8.2

<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p>	<p>Directors and key officers as reflected in the General Information Sheet of the Bank shall advise the Corporate Secretary of their shareholdings in the Bank within three (3) business days after his appointment or any subsequent acquisition, disposal, or change in his shareholdings for proper filing of reportorial requirements with the SEC and PSE.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Code of Ethics for Directors (<i>Pages 47-54</i>) Insider Trading Policy (<i>Pages 105-106</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> Conglomerate Map (<i>Page 90</i>) Holdings (<i>Pages 210-211</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p>	
<p>Supplement to Recommendation 8.2</p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> Shareholdings (<i>Pages 67-68</i>) Holdings (<i>Pages 210-211</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>Top 100 Stockholders</p> <ul style="list-style-type: none"> LINK: https://www.pnb.com.ph/index.php/investor-relations/top-100-stockholders <p>Computation of Public Ownership</p> <ul style="list-style-type: none"> LINK: https://www.pnb.com.ph/index.php/investor-relations/top-100-stockholders

Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Board Composition (<i>Pages 60–61</i>) • Skills, Competency, and Diversity (<i>Page 63</i>) • Profiles of the Board of Directors (<i>Pages 186-194</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Shareholdings (<i>Pages 67-68</i>) • Board Committees (<i>Pages 70-78</i>) • Profiles of the Board of Directors (<i>Pages 186-194</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Recommendation 8.4			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p>	<p>The members of the Bank's Board of Directors, except the President and CEO, do not receive any compensation. Their remuneration and fringe benefits consist of the following: (i) per diem for every Board and Board Committee meeting attended; and (ii) non-cash benefits such as, healthcare plan, group life insurance, and group accident insurance.</p>
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p>	<p>The total per diem given to the members of the Board, the total compensation of the President, and of the four most highly compensated executive officers were disclosed in the Bank's Information Statement sent to all shareholders.</p> <p>The proposed amendments to Article V, Section 5.8 of the Bank's Amended By-Laws on the remuneration of directors, along with other provisions thereof, were presented to the stockholders for approval during the 2024 Annual Stockholders' Meeting (ASM) of PNB. Further amendments to the said Section were submitted for the approval of the stockholders during the 2025 ASM of PNB that was held on 29 April 2025 and, thereafter, will be submitted to the BSP for approval and endorsement to the SEC.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Remuneration (<i>Page 65</i>) • Remuneration Policy (<i>Page 88</i>) • Officers' Compensation and Benefits (<i>Page 88</i>)

			<ul style="list-style-type: none"> • Performance-based Remuneration (<i>Page 88</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>Amended By-Laws</p> <ul style="list-style-type: none"> • Compensation (Section 5.8, Page 8) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Remuneration and Other Incentives (<i>Pages 92-96</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLIANT</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>The annual compensation of executive officers consists of a 16-month guaranteed cash emolument. Non-executive directors are entitled to a per diem for each Board or Board committee meeting attended as follows: P60,000.00 for each board meeting and P30,000.00 for each committee meeting, provided that in no case shall the total per diem exceed P420,000.00 per month for committee meetings. No other emoluments are granted to non-executive directors of the Bank except for the aforementioned per diem. The P60,000.00 and P30,000.00 per diem for each board and board committee meeting, respectively, were recent adjustments. The last adjustment made on the directors per diem was in 2014. There is no profit-sharing arrangement between the Bank and the Bank’s directors. The President and CEO, being the only executive director, is not entitled to any per diem as it is deemed incorporated in his compensation. The total per diem paid to the non-executive directors of the Bank for 2023 amounted to P71.340 million.</p> <p>A breakdown of the per diems received by each non-executive directors was shown on the screen during the 2024 and 2025 Annual Stockholders Meeting.</p> <p>2024 Definitive Information Statement</p> <ul style="list-style-type: none"> • Compensation of Directors and Executive Officers (<i>Pages 40-41</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf

			<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Remuneration of Key Management Personnel and Directors (Item 33.2, Page 136) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>Minutes of the 2024 Annual Stockholders' Meeting</p> <ul style="list-style-type: none"> • Appointment of External Auditor (Pages 13-14) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_ASM_Minutes_Confirmed.pdf
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>Disclose or provide reference/link to company's RPT policies.</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<p>In the ordinary course of business, the Parent Company has loans and other transactions with its subsidiaries and affiliates, and with certain Directors, Officers, Stockholders and Related Interests (DOSRI). These loans and other transactions are made substantially on the same terms as with other individuals and businesses of comparable risks. The amount of direct credit accommodations to each of the Parent Company's DOSRI, 70.00% of which must be secured, should not exceed the amount of their respective deposits and book value of their respective investments in the Parent Company.</p> <p>In the aggregate, DOSRI loans generally should not exceed the Parent Company's equity or 15.00% of its total loan portfolio, whichever is lower. Total outstanding exposures to each of the Parent Company's subsidiaries and affiliates shall not exceed 10.00% of the Group's net worth, the unsecured portion of which shall not exceed 5.00% of such net worth. Further, the total outstanding exposures to subsidiaries and affiliates shall not exceed 20.00% of the net worth of the Parent Company. As of December 31, 2024 and 2023, the Parent Company is in compliance with such regulations.</p>

<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty. 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Oversight RPT Committee Chairman (<i>Page 30</i>) • Information on Related Party Loans (Item 40.5, <i>Page 144</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Related Party Transactions (<i>Page 113-117</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 RPT Framework and Policy Guidelines</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB_RPT_Policy_Manual_2024.pdf
<p>Supplement to Recommendation 8.5</p>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>COMPLIANT</p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p>	<p>The members of the Board, stockholders, and management shall disclose to the Board whether they directly, indirectly or on behalf of third parties, have a financial interest in any transaction or matters affecting the Bank. Directors and officers involved in possible conflict of interests shall disassociate from participating in the decision-making and abstain in the discussion, approval and management of such transaction or matters affecting the Bank.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Related Party Transactions (<i>Page 113-117</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Oversight RPT Committee Chairman (<i>Page 30</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf

			2024 RPT Framework and Policy Guidelines <ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB_RPT_Policy_Manual_2024.pdf
Optional: Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any	2024 Annual Report <ul style="list-style-type: none"> Message from the Board Oversight RPT Committee Chairman (<i>Page 30</i>) Board Oversight RPT Committee (<i>Pages 72</i>) Information on Related Party Loans (Item 40.5, <i>Page 144</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf 2024 Revised Corporate Governance Manual <ul style="list-style-type: none"> Related Party Transactions (<i>Page 113-117</i>) Board Oversight RPT Committee (<i>Pages 62-64</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf 2024 RPT Framework and Policy Guidelines <ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB_RPT_Policy_Manual_2024.pdf
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	Provide link or reference where this is disclosed	All material information/transactions of the Bank which could adversely affect the interest of its shareholders and other stakeholders are immediately disclosed to the Philippine Stock Exchange (PSE).

<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>COMPLIANT</p>	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p>	<p>PSE Edge</p> <ul style="list-style-type: none"> LINK: http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=139 <p>2024 Annual Report</p> <ul style="list-style-type: none"> Message from the Board Oversight RPT Committee Chairman (<i>Page 30</i>) Board Oversight RPT Committee (<i>Pages 72</i>) Information on Related Party Loans (Item 40.5, <i>Page 144</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Reportorial and Disclosure Requirements (<i>Page 101-105</i>) Board Oversight RPT Committee (<i>Pages 62-64</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>Supplement to Recommendation 8.6</p>			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>COMPLIANT</p>	<p>Provide link or reference where these are disclosed.</p>	<p>The Bank is not aware of any agreement or arrangement that may impact its control, ownership, and strategic. The relevant information on ownership is disclosed in the 2024 Definitive Information Statement of the Bank.</p> <p>2024 Definitive Information Statement</p> <ul style="list-style-type: none"> Security Ownership of Certain Record and Beneficial Owners and Management (Pages 4-9) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf
<p>Recommendation 8.7</p>			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p>	<p>The Corporate Governance Manual of the Bank was submitted to SEC and PSE and is available in the Bank's website.</p> <p>2024 Revised Corporate Governance Manual</p>
<p>2. Company's MCG is submitted to the SEC and PSE.</p>	<p>COMPLIANT</p>		

3. Company's MCG is posted on its company website.	COMPLIANT		LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission.	<p>Please refer to Annex F for the receiving copy stamped by the SEC of the Corporate Governance Manual.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	<p>2024 Annual Report</p> <ul style="list-style-type: none"> Corporate Objectives (<i>Pages 2-3</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
b. Financial performance indicators	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	<p>2024 Annual Report</p> <ul style="list-style-type: none"> Financial Highlights (<i>Page 7</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
c. Non-financial performance indicators	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	<p>2024 Annual Report</p> <ul style="list-style-type: none"> Operational Highlights (<i>Pages 14-23</i>) Sustainability Report (<i>Pages 96-181</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf

d. Dividend Policy	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	2024 Annual Report <ul style="list-style-type: none"> Dividend Policy (<i>Page 109</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	2024 Annual Report <ul style="list-style-type: none"> Profiles of the Board of Directors (<i>Pages 186-194</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
f. Attendance details of each director in all director's meetings held during the year	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	2024 Annual Report <ul style="list-style-type: none"> Meetings and Attendance (<i>Pages 64-65</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
g. Total remuneration of each member of the board of directors	NON-COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	<p>The per diem for each Board and Board Committee meetings attended by the Board of Directors and the total per diem given to the Board of Directors on an aggregate basis are provided in the 2024 Definitive Information Statement and Annual Report uploaded in the Bank's website and PSE Edge profile.</p> 2024 Definitive Information Statement <ul style="list-style-type: none"> Compensation of Directors and Executive Officers (<i>Pages 40-41</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf

<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where this is contained in the Annual Report</p>	<p>Corporate Governance Confirmation Statement The Bank adopts a policy of and ensures full compliance with the Code of Corporate Governance. PNB has substantially complied with the recommendations of the Code of Corporate Governance for Publicly Listed Companies, except for the following:</p> <ul style="list-style-type: none"> • 30% public float requirement to increase liquidity in the market; and • Disclosure of director remuneration and executive compensation on an individual basis. <p>The details of the Bank's compliance with the Code of Corporate Governance and the explanation for the abovementioned items can be found in its Integrated Annual Corporate Governance Report, published on the PNB website.</p> <p>The Bank has also substantially complied with the provisions and requirements set forth in its Corporate Governance Manual and there were no reported significant deviations from what is expected from its Board of Directors, Board Advisors, officers, and employees.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Corporate Governance Confirmation Statement (<i>Page 84</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where this is contained in the Annual Report</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Risk Oversight Committee Chairman (<i>Page 36</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where this is contained in the Annual Report</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Audit and Committee Chairperson (<i>Pages 26–27</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf

<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where these are contained in the Annual Report</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Risk Categories and Definitions (<i>Pages 44-45</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor’s independence and enhance audit quality.</p>			
<p>Recommendation 9.1</p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company’s external auditor.</p>	<p>The external audit tender process (which is done once every 5 years) is handled by a dedicated independent Project Team from Internal Audit Group (IAG) and supervised by the Chief Audit Executive (CAE).</p> <p>An Ad Hoc Management Selection Panel consisting of the CAE, Chief Compliance Officer (CCO), Chief Risk Officer (CRO), Chief Information Technology Officer (CITO) and the Data Privacy Officer (DPO) was formed to evaluate the proposals of participating audit firms. The result of the selection was presented to the President and CEO prior to its endorsement to the Board Audit and Compliance Committee (BACC) and to the Board for approval.</p>
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>COMPLIANT</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p>	<p>The Management Selection Panel is guided by external audit tender selection criteria as articulated in the 2023 PNB External Audit Tender Process Policy attached herein as Annex G.</p> <p>The BACC has the sole authority to select, evaluate, appoint, dismiss, and re-appoint the external auditor (subject to Board approval and shareholder ratification), based on fair and transparent criteria such as:</p> <ul style="list-style-type: none"> • core values, culture and high regard for excellence in audit quality; • technical competence and expertise of auditing staff; • independence; • effectiveness of the audit process; and • reliability and relevance of the external auditor’s reports <p>The BACC also approves in advance all audit engagement fees and terms and all audit-related, and tax compliance engagements with the external auditor.</p>

			<p>The external auditor is expected to charge only reasonable audit fees. In determining reasonable fees, the following factors may be considered: (a) audit plan, methodology and timeline of the engagement; (b) reputation, industry expertise and global reach; (c) staffing and authority of team members and engagement partners; (d) effectiveness of consultation process, transparency, and communication; (e) use of technology and innovation and (f) quality of audit services.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Audit and Compliance Committee Chairman (<i>Pages 26–27</i>) • Internal and External Audit (<i>Page 80-81</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board Audit and Compliance Committee (<i>Pages 57-59</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>Minutes of the 2024 Annual Stockholders’ Meeting</p> <ul style="list-style-type: none"> • Appointment of External Auditor (<i>Pages 13-14</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_ASM_Minutes_Confirmed.pdf <p>Votes of shareholders that ratified the appointment of the external auditor of the Bank:</p> <table border="1" data-bbox="1464 1086 2094 1262"> <tr> <td>Approving</td> <td>1,195,018,084</td> </tr> <tr> <td>Dissenting</td> <td>0</td> </tr> <tr> <td>Abstaining</td> <td>350</td> </tr> </table>	Approving	1,195,018,084	Dissenting	0	Abstaining	350
Approving	1,195,018,084								
Dissenting	0								
Abstaining	350								

<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p>	<p>"SGV & Co. is the incumbent external auditor of the Bank. Aside from being one of the country's leading auditing firms and included in the BSP and SEC List of Selected/Accredited External Auditors, SGV have the advantage of having historical knowledge of the Bank's business and its subsidiaries and affiliates, having been the appointed external auditor of PNB in 2022, 2023, and prior years. SGV's selection as external auditor undergone the comprehensive selection process in accordance with the Bank's External Auditor Tender Process policy. SGV's appointment for the year 2024 was approved by the Board Audit and Compliance Committee and was subsequently confirmed by the Board of Directors.</p> <p>Attached is the Board Resolution covering the approval of the Revised Policy on External Auditor Tender Process.</p> <p>There was no removal or change of external auditor in 2024.</p>
<p>Supplement to Recommendation 9.1</p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p>	<p>The external auditor/auditing firm shall be rotated once every five (5) years, subject to the Bank's External Auditor Tender Process. In case the auditing firm selected during the external auditor tender process is the same firm engaged for the past after five (5) consecutive years, the engagement partner or signing partner is required to be rotated. Following this period, the rotated partner is subject to a two-year cooling-off period before they can be re-engaged by the Bank.</p> <p>Mr. Ray Francis C. Balagtas was the appointed lead audit partner for the Bank in 2024. Prior to appointment of Mr. Balagtas, the partner-in-charge of the Bank's account was Ms. Leslie Anne G. Huang.</p> <p>Minutes of the 2024 Annual Stockholders' Meeting</p> <ul style="list-style-type: none"> • Appointment of External Auditor (<i>Pages 13-14</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_ASM_Minutes_Confirmed.pdf

Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	<p>Provide link/reference to the company’s Audit Committee Charter</p>	<p>The Board Audit and Compliance Committee (BACC) assists the Board in the performance of its oversight responsibility by providing independent advice and guidance on the adequacy of organization’s initiatives relating to values and ethics, governance structure, risk management, internal control framework, financial reporting process, audit process and monitoring of compliance with applicable laws, rules, and regulations, among others.</p> <p>Board Audit and Compliance Committee (BACC) Charter</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/BACC_Charter.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board Audit and Compliance Committee (<i>Pages 57-60</i>) • External Auditor (<i>Pages 84–85</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.</p>	COMPLIANT		
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	COMPLIANT	<p>Provide link/reference to the company’s Audit Committee Charter</p>	<p>The BACC provides oversight functions over internal and external auditors and ensure that the internal and external auditors act independently from each other.</p> <p>Board Audit and Compliance Committee (BACC) Charter</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/BACC_Charter.pdf

<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>COMPLIANT</p>	<p>Provide link/reference to the company's Audit Committee Charter</p>	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board Audit and Compliance Committee (<i>Pages 57-60</i>) • External Auditor (<i>Pages 84-85</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>Recommendation 9.3</p>			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>COMPLIANT</p>	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p>	<p>For the year 2024, the Bank's external auditor (SGV) performed the following non-audit services:</p> <ul style="list-style-type: none"> • Other assurance services • Tax services • All other services <p>SEC 17-A (Annual Report)</p> <ul style="list-style-type: none"> • Audit and other Related Fees (<i>Page 20</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB-SEC-17A-DECEMBER-31-2024.pdf
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to guidelines or policies on non-audit services</p>	<p>BACC oversees the external audit function. It is responsible for the appointment, fees, and replacement of external auditor. It reviews and approves the engagement contract and ensures that the scope of audit likewise cover areas specifically prescribed by the Bangko Sentral and other regulators.</p> <p>Board Audit and Compliance Committee (BACC) Charter</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/BACC_Charter.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board Audit and Compliance Committee (<i>Pages 57-60</i>) • External Auditor (<i>Pages 84-85</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf

Supplement to Recommendation 9.3

<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>COMPLIANT</p>	<p>Provide information on audit and non-audit fees paid.</p>	<p>The table below shows the breakdown of audit and non-audit fees paid in 2024:</p> <table border="1" data-bbox="1576 336 1984 520"> <thead> <tr> <th>Fees</th> <th>2023 (in P millions)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Audit</td> <td>38.093</td> <td>71.09</td> </tr> <tr> <td>Non-audit</td> <td>15.490</td> <td>28.91</td> </tr> <tr> <td>Total</td> <td>53.583</td> <td>100</td> </tr> </tbody> </table> <p>SEC 17-A (Annual Report)</p> <ul style="list-style-type: none"> Audit and other Related Fees (<i>Page 20</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/PNB-SEC-17A-DECEMBER-31-2024.pdf 	Fees	2023 (in P millions)	%	Audit	38.093	71.09	Non-audit	15.490	28.91	Total	53.583	100
Fees	2023 (in P millions)	%													
Audit	38.093	71.09													
Non-audit	15.490	28.91													
Total	53.583	100													

Additional Recommendation to Principle 9

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>COMPLIANT</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> Name of the audit engagement partner; Accreditation number; Date Accredited; Expiry date of accreditation; and Name, address, contact number of the audit firm. 	<p>Name of Audit Engagement Partner: Ray Francis C. Balagtas SEC Accreditation Number: 108795-SEC (Group A) - Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions Name of Audit Firm: SyCip Gorres Velayo & Co. Address of Audit Firm: 6760 Ayala Ave., 1226 Makati City Contact Number of the Audit Firm: (632) 891-0307</p>
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>COMPLIANT</p>	<p>Provide information on the following:</p> <ol style="list-style-type: none"> Date it was subjected to SOAR inspection, if subjected; Name of the Audit firm; and Members of the engagement team inspected by the SEC. 	<p>Upon verification from the Bank's external auditor, SGV & Co. is covered by the SEC Oversight Assurance Review (SOAR) Inspection Program, in compliance with SEC Memorandum Circular No. 9, Series of 2017.</p> <p>Date the external auditor was subject to SOAR inspection: August 1-12, 2022 Name of the audit firm: SyCip Gorres Velayo & Co.</p> <p>The names of the members of the engagement team were provided to the SEC during the SOAR inspection</p>

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link on the company’s policies and practices on the disclosure of non-financial information, including EESG issues.</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Our Reporting Process (<i>Pages 97</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Sustainability Report (<i>Pages 122-123</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>The Sustainability Report covers the performance of Philippine National Bank’s domestic and international operations. Financial statements were audited by SGV & Co. Non-financial data, though not externally assured, underwent through internal review and verification.</p> <p>PNB adheres to the following international and domestic standards and frameworks:</p> <ul style="list-style-type: none"> • Global Reporting Initiative (GRI) • Sustainability Accounting Standards Board (SASB) • IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information • IFRS S2 Climate-related Disclosures • Bangko Sentral ng Pilipinas (BSP) Guidelines and Securities and Exchange Commission (SEC) Guidelines for Annual and Sustainability Reporting • BSP Manual of Regulation for Banks (MORB) • United Nations’ Sustainable Development Goals (SDGs) <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Reporting Coverage (<i>Page 96</i>) • Guidelines and Standards (<i>Page 96</i>) • Our Reporting Process (<i>Page 97</i>) • Global Reporting Initiative (GRI) Content Index (<i>Pages 245-251</i>) • Sustainability Accounting Standards Board (SASB) Content Index (<i>Page 252</i>)

			<ul style="list-style-type: none"> LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>COMPLIANT</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.).</p> <p>Provide links, if any.</p>	<p>The Bank uses the following communication channels to ensure timely and accurate dissemination of information to its internal and external stakeholders:</p> <ul style="list-style-type: none"> Internal and External Email Blasts Investors' & Analysts' briefings Official Online & Social Media Channels (PNB Website, Facebook, LinkedIn, Instagram, YouTube) Mainstream Media Channels (Print, Radio, TV) Letters / Notices to Various Publics Advisories Annual Report Press Releases Short Message Service alerts PNB Digital ATM Screens Telephone (landline and Mobile) Branch collaterals (posters, flyers, etc.) <p>PNB Website: https://www.pnb.com.ph/</p> <p>Investor Presentation (provided to stockholders/media/investors)</p> <ul style="list-style-type: none"> LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/PNB_Investor_Presentation_FY_2024.pdf <p>Investor Relations Program</p> <ul style="list-style-type: none"> LINK: https://www.pnb.com.ph/index.php/investor-relations/investor-relations-program
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Provide link to company website	
a. Financial statements/reports (latest quarterly)	COMPLIANT		Quarterly Financial Statements
b. Materials provided in briefings to analysts and media	COMPLIANT		<ul style="list-style-type: none"> LINK: https://www.pnb.com.ph/index.php/investor-relations/quarterly-financial-statements
c. Downloadable annual report	COMPLIANT		Investor Presentation (provided to stockholders/media/analysts/investors)
d. Notice of ASM and/or SSM	COMPLIANT		<ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB_Investor_Presentation_FY_2024.pdf
e. Minutes of ASM and/or SSM	COMPLIANT		2024 Annual Report
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		<ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
			Notice of Annual Stockholders' Meeting
			<ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf
			Minutes of Annual Stockholders' Meeting
			<ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_ASM_Minutes_Confirmed.pdf
			Articles of Incorporation and By-Laws
			<ul style="list-style-type: none"> LINK: https://www.pnb.com.ph/wp-content/uploads/docs/aoi-2014-11-07.pdf LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf

Additional Recommendation to Principle 11			
<p>1. Company complies with SEC-prescribed website template.</p>	<p>COMPLIANT</p>		<p>The Bank complies with the disclosure requirements and template set forth in SEC Memorandum Circular No. 11, Series of 2014.</p> <p>PNB Website</p> <ul style="list-style-type: none"> • Home: https://www.pnb.com.ph/ • Corporate Governance: https://www.pnb.com.ph/index.php/corporate-governance • Investor Relations: https://www.pnb.com.ph/index.php/investor-relations • Company Disclosures: https://www.pnb.com.ph/index.php/investor-relations#disclosures • Press Releases: <ul style="list-style-type: none"> - https://www.pnb.com.ph/index.php/investor-relations/press-release - https://www.pnb.com.ph/index.php/investor-relations/press-releases-of-pnb-financial-performance
Internal Control System and Risk Management Framework			
<p>Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.</p>			
Recommendation 12.1			
<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p>	<p>Comprehensive assessment on the adequacy and effectiveness of the Bank's Internal Control Environment is critical input to the Annual Audit Planning Session.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Chief Audit Executive (<i>Pages 80-82</i>) • Internal Audit Function (<i>Pages 100-101</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board Audit and Compliance Committee Chairperson (<i>Pages 26-27</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>In developing the Bank's Enterprise Risk Management Framework, the following international frameworks on risk management have been utilized and considered:</p> <ol style="list-style-type: none"> a. ISO 31000: Risk Management Standards b. COSO: Enterprise Risk Management – Integrated Framework c. The Institute of Internal Auditors (IIA) – Three Lines Model (An Update of the Three Lines of Defense) d. Risk Management ISO Standards 27001, 31000,27002, 22301,22302,27018, 27002,27701 e. NYDFS 23NYCRR 500 Compliance Self-Assessment f. ISO/IEC 27036 & ISO/IEC 48 -1986 g. Monetary Authority of Singapore/Guidelines on Outsourcing h. Guidelines on Managing Outsourcing Risk – Federal Reserve System i. Outsourcing Financial Systems j. BIS Guidelines on sound banking practices <ol style="list-style-type: none"> i. BCBS 230 - Core principles for effective banking supervision ii. BCBS Nov 2005 - Basel II: International Convergence of Capital Measurement and Capital Standards iii. BCBS June 2011 - Basel III: A global regulatory framework for more resilient banks and banking systems iv. Recent BCBS releases on Basel III Implementation <p>The Enterprise Risk Management Framework is being reviewed on an annual basis.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Risk Management Function (<i>Page 100</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Risk Oversight Committee Chairman (<i>Pages 36–38</i>) • Enterprise Risk Management Framework (<i>Pages 40–43</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>Supplement to Recommendations 12.1 90</p>			

<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p>	<p>PNB Website, Global Compliance</p> <ul style="list-style-type: none"> LINK: https://www.pnb.com.ph/index.php/corporate-governance/global-compliance <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Compliance Function (<i>Pages 98-100</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> Compliance (<i>Pages 79-80</i>) <p>LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf</p>
<p>Optional: Recommendation 12.1</p>			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>COMPLIANT</p>	<p>Provide information on IT governance process</p>	<p>The Bank's Enterprise Risk Management Group (ERMG) is independent from the business lines and is organized into the following: Credit Risk Management, Operational and Fraud Risk Management, Market, Liquidity and Interest Rate Risk Management, Integrated Risk Management covering Trust Risk, ICAAP, Model Risk, Environmental and Social Risk and Subsidiaries and Overseas Branches Risk, IT/IS Project Risk Management & Governance; Cyber Security Operations, and Data Privacy.</p> <p>Each Division is tasked to monitor the implementation of the processes and procedures that support the policies for risk management applicable to PNB. These board approved policies clearly establish the types of risks to be managed, define the risk organizational structure, and provide appropriate training necessary to manage and control risks. The policies also provide for the validation, audits, and compliance testing to measure the effectiveness and suitability of the risk management structure.</p> <p>ERMG also performs as the Secretariat to both the ROC and the MRC which meets monthly to discuss the most recent risk profile of the Bank according to the material risks defined in the Bank's Internal Capital Adequacy Assessment Process (ICAAP) document.</p> <p>Further, each risk division engages with all levels of the Bank's business and support groups, including domestic and overseas branches and offices and domestic and foreign subsidiaries. This ensures that risk management and monitoring are embedded at origination.</p>

			<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Board IT Governance Committee (<i>Page 68</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Message from the Board IT Governance Committee (<i>Pages 28-29</i>) • Enterprise Risk Management Group (<i>Page 41</i>) • PNB’s High Level Risk Appetite Statement (<i>Pages 41-42</i>) • Board IT Governance Committee (<i>Page 71-72</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company’s operations.</p>	<p>COMPLIANT</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p>	<p>The Internal Audit Group (IAG), headed by the Chief Audit Executive (CAE), performs the internal audit functions for the Bank which is strictly guided by its conformance with the International Standards for the Professional Practice of Internal Auditing (ISPPPIA), and full compliance with the mandate for the third line role instituted by the BSP regarding Internal Audit Function and Internal Control Framework. IAG provides independent, objective assurance and advisory services to evaluate and improve the effectiveness of risk management, control, and governance processes including the evaluation on the effectiveness of the Fraud Risk Management Framework of the Bank. IAG achieves this through the competent application of systematic and disciplined processes, expertise, insight, and foresight.</p> <p>The internal audit function of the Bank is in-house.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Chief Audit Executive (<i>Pages 80-82</i>) • Internal Audit Function (<i>Pages 100-101</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Internal and External Audit (<i>Page 80-81</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf

Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	<p>The Chief Audit Executive (CAE) ensures that the Internal Audit Group (IAG) maintains its organizational independence and complies with sound internal auditing standards. The CAE is responsible for developing and overseeing a comprehensive internal audit program that covers the Bank, its subsidiaries, and overseas operations. This ensures that the Board receives an independent assessment of the adequacy, effectiveness, and regulatory compliance of key organizational controls, procedures, and risk management systems. The Bank's CAE is Ms. Analisa I. San Pedro, who has held the position since 2022.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> Chief Audit Executive (<i>Page 61</i>) Profile of the Chief Audit Executive (<i>Page 207</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Chief Audit Executive (<i>Pages 80-82</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	COMPLIANT		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	<p>The internal audit function of the Bank is in-house.</p> <p>Nevertheless, the Bank has an independent Chief Audit Executive responsible for overseeing and ensuring the adequacy and soundness of the Bank's control and internal audit system. She is well-qualified for the position as she possesses the necessary qualifications, experience, and professional background and has sound understanding of the Bank's business and operations.</p>
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures	COMPLIANT	Provide information on company's risk management function.	<p>The Enterprise Risk Management Group (ERMG) shall serve the Bank's risk management function and shall be responsible for overseeing the risk-taking activities across the Bank, as well as in evaluating whether these remain consistent with the Bank's risk appetite and strategic direction. It shall ensure that the Enterprise Risk Management Framework remain appropriate relative to the complexity of risk-taking activities of the Bank. ERMG shall be responsible for identifying, measuring, monitoring and reporting risk on an enterprise-wide basis as part of the second line of defense.</p>

			<p>A disciplined risk management culture and framework facilitates oversight of and accountability for risk at all levels of the organization and across all risk types. Our Board of Directors, through the Risk Oversight Committee (ROC), exercises oversight and provides guidance to our experienced Senior Management Team who, through the Management Risk Committee (MRC), works closely with the business lines in managing risk. There is a rich risk culture, which seamlessly flows through not only within the Bank, but also across the Group subsidiaries and affiliates.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Risk Management Function (<i>Page 100</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Enterprise Risk Management Group (<i>Page 41</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Supplement to Recommendation 12.4			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>COMPLIANT</p>	<p>Identify source of external technical support, if any.</p>	<p>Risk management personnel shall possess sufficient experience and qualifications, including knowledge on the banking business, the developments in the market, industry and product lines, as well as mastery of risk disciplines. By the same token, risk management personnel shall continually receive internal and external trainings and seminars to aid them in the effective performance of their risk management functions. They shall have the ability and willingness to challenge business lines regarding all aspects of risk arising from the bank's activities. The Bank shall also engage accredited external service providers on specific areas that require higher level of expertise and includes conducting workshops for bank personnel.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Risk Management Function (<i>Page 100</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
Recommendation 12.5			

<p>1. In managing the company’s Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	<p>COMPLIANT</p>	<p>Identify the company’s Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p>	<p>Ms. Juliet S. Dytoc is the Bank’s CRO and Head of the Enterprise Risk Management Group (ERMG) which supports the Risk Oversight Committee (ROC) and Management Risk Committee (MRC) in performing their respective tasks. As CRO, she is responsible for overseeing the Bank’s risk exposures versus regulatory and approved internal limits, drafting risk policies, and assisting line management in the formulation of risk reduction strategies compatible with goals. This is in line with the Basel Core Principles of Risk Based-Capital Adequacy Framework.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> Chief Risk Officer (<i>Page 61</i>) Profile of the Chief Risk Officer (<i>Page 206</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Chief Risk Officer (<i>Pages 79-80</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>COMPLIANT</p>		
<p>Additional Recommendation to Principle 12</p>			
<p>1. Company’s Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	<p>COMPLIANT</p>	<p>Provide link to CEO and CAE’s attestation</p>	<p>Please refer to Annex H for CEO and CAE’s attestation on the soundness of the Bank’s internal audit, control and compliance system.</p>
<p>Cultivating a Synergic Relationship with Shareholders</p>			
<p>Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p>			
<p>Recommendation 13.1</p>			
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company’s Manual on Corporate Governance where shareholders’ rights are disclosed.</p>	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Shareholders’ Rights (<i>Pages 117-119</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf

<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p>Provide link to company's website</p>	<p>The 2024 Revised Corporate Governance Manual and Amended By-Laws, containing the basic rights of shareholders, are disclosed in the Bank's website.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Shareholders' Rights (<i>Pages 117-119</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf <p>Amended By-Laws</p> <ul style="list-style-type: none"> • Stockholders (<i>Article IV, Pages 2-5</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf
<p>Supplement to Recommendation 13.1</p>			
<p>1. Company's common share has one vote for one share.</p>	<p>COMPLIANT</p>		<p>Amended By-Laws</p> <ul style="list-style-type: none"> • Voting of Shares in General (<i>Page 4</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>COMPLIANT</p>	<p>Provide information on all classes of shares, including their voting rights if any.</p>	<p>Amended By-Laws</p> <ul style="list-style-type: none"> • Stock and Stock Certificates (<i>Page 1-2</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Shareholders' Rights (<i>Pages 117-119</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVERNANCE_MANUAL.pdf

<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>COMPLIANT</p>	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p>	<p>2024 Definitive Information Statement</p> <ul style="list-style-type: none"> • Voting Procedures (<i>Page 43-44</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf <p>Amended By-Laws</p> <ul style="list-style-type: none"> • Right to Vote; Proxies (<i>Page 4</i>) • Presiding Officer; Order of Business (<i>Page 4</i>) • Voting of Shares in General (<i>Page 4</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf
<p>4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>COMPLIANT</p>	<p>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</p>	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Shareholders’ Rights (<i>Pages 117-119</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf
<p>5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>COMPLIANT</p>	<p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p>	<p>Special meetings may be called by the Chairman of the Board, by the President, by the majority of the Board, or on the demand in writing of the shareholders who own a majority of the voting stock.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Shareholders’ Rights (<i>Pages 117-119</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf <p>Amended By-Laws</p> <ul style="list-style-type: none"> • Special Meetings (<i>Page 3</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf • LINK: https://www.pnb.com.ph/index.php/corporate-governance

<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p>	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Shareholders' Rights (<i>Pages 117-119</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf
<p>7. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</p>	<p>Dividends shall be paid out of the Bank's surplus profits at a payout ratio equivalent to 20% of the Bank's net income of the prior year or at an amount as may be determined by the Board of Directors, in accordance with the applicable provisions and regulations set out by the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission. Dividends may be paid out in cash, in shares of stock, or in property.</p> <p>The Board of Directors regularly evaluates and determines the appropriate amount of capital that the Bank needs to achieve its strategic objectives. This s and determines the appropriate amount of capital that the Bank needs to achieve its strategies.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Dividend Policy (<i>Page 109</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>Amended By-Laws</p> <ul style="list-style-type: none"> • Distribution of Dividends (<i>Page 2</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/investor-relations/bl-2021-05-24.pdf

Optional: Recommendation 13.1			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p>	<p>The Bank engaged its external counsel, Roxas Delos Reyes Laurel Rosario & Gonzales Law Offices, for the validation of proxies and votes cast during the annual stockholders' meeting held on April 30, 2024.</p> <p>Please refer to Annex I for the Secretary's Certificate on the presence of external counsel who validated the votes at the 2024 Annual Shareholders' Meeting.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Stockholders' Meeting (<i>Pages 81-82</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>COMPLIANT</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	<p>On January 26, 2024, the Board of Directors approved the holding of the ASM on April 30, 2024 through remote communication and allowed voting in absentia to provide the stockholders a safer mode of attendance and participation in the Bank's ASM. The Notice of the ASM was disclosed to the PSE Edge on even date.</p> <p>The Notice was also published, in print and online format, from April 2, 2024 to April 3, 2024 in the BusinessWorld and the Philippine Daily Inquirer; and from April 14, 2024 to April 20, 2024 in the Philippine Daily Inquirer.</p> <p>2024 Definitive Information Statement</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf <p>Notice of the 2024 Annual Stockholders' Meeting</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf
Supplemental to Recommendation 13.2			

<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p>	<p>Notice of the 2024 Annual Stockholders' Meeting</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>COMPLIANT</p>		<p>2024 Definitive Information Statement</p> <ul style="list-style-type: none"> • Profiles of the Board of Directors and Executive Officers (<i>Pages 11-27</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf
<p>b. Auditors seeking appointment/re-appointment</p>	<p>COMPLIANT</p>		<p>2024 Definitive Information Statement</p> <ul style="list-style-type: none"> • Appointment of External Auditor (<i>Page 43</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf
<p>c. Proxy documents</p>	<p>COMPLIANT</p>		<p>2024 Definitive Information Statement</p> <ul style="list-style-type: none"> • Proxy Form (<i>Pages 83-84</i>) • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf
<p>Optional: Recommendation 13.2</p>			
<p>1. Company provides rationale for the agenda items for the annual stockholders meeting</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the rationale for the agenda items</p>	<p>Notice of the 2024 Annual Stockholders' Meeting</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf <p>2024 Definitive Information Statement</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf
<p>Recommendation 13.3</p>			

<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p>	<p>The results of the meeting were disclosed to the PSE Edge and on the Bank's website on April 30, 2024. The Minutes of the ASM has been uploaded to the Bank's website on May 6, 2024; it contains the voting results that included the number of votes for approval of and dissent to, and abstention to vote on each item in the agenda or Board resolutions passed; questions raised by shareholders; responses from the Board and officers; and attendance of the Board members, key officers and shareholders.</p>
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	<p>Minutes of the 2024 Annual Stockholders' Meeting</p> <ul style="list-style-type: none"> LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_ASM_Minutes_Confirmed.pdf
<p>Supplement to Recommendation 13.3</p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>COMPLIANT</p>	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p>	<p>The Bank's Directors, key officers, and the External Auditor were present during the 2024 Annual Stockholders' Meeting.</p> <p>Minutes of the 2024 Annual Stockholders' Meeting</p> <ul style="list-style-type: none"> Annex A (Pages 9-20) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_ASM_Minutes_Confirmed.pdf
<p>Recommendation 13.4</p>			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>COMPLIANT</p>	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p>	<p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Shareholders' Rights (Pages 117-119)

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance	LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	Name: Ms. Emeline C. Centeno, Senior Vice President and Investor Relations Officer Telephone number: (632) 526-3131 local 2120. E-mail address: centenoec@pnb.com.ph, iru@pnb.com.ph
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM.	The Bank's Investor Relations Officer (IRO), Ms. Emeline C. Centeno, was present during the 2024 Annual Stockholders' Meeting.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	<p>The Board avoids anti-takeover measures by establishing a voting procedure in accordance with the Revised Corporation Code and Amended By-Laws as described in Items 4(a) and 11 on pages 4 and 43 to 44, respectively, of the 2023 Definitive Information Statement of the Bank.</p> <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> Duties and Responsibilities of the Board of Directors (<i>Pages 29-37</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf <p>2024 Definitive Information Statement</p> <ul style="list-style-type: none"> Voting Procedures (<i>Page 43-44</i>) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024_DIS.pdf

<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>NON-COMPLIANT</p>	<p>Indicate the company's public float.</p>	<p>As of December 31, 2024, the public ownership percentage of the Bank is at 22.22%, in compliance with minimum regulatory public float. The Bank continues to consider strategic initiatives to increase its public ownership to 30% at the most appropriate time.</p> <p>PSE Disclosure Form POR-1–Public Ownership Report</p> <ul style="list-style-type: none"> LINK: https://edge.pse.com.ph/openDiscViewer.do?edge_no=09160068a2645f47ec6e1601ccee8f59
<p>Optional: Principle 13</p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</p>	<p>The Bank is consistent in its efforts to establish and maintain constant and effective engagement with shareholders, through analysts' & investors' briefings, media briefings, investor relations program, conferences, and other forms of communication that the Bank may deem necessary and appropriate. These practices are designed to improve shareholders' perception of PNB by keeping them abreast of the developments in the Bank through constant communications and maintaining cordial relations with them. For easy reference, notices and corresponding materials are disclosed in the Bank's website and in the PSE Edge.</p> <p>Investor Relations Program</p> <ul style="list-style-type: none"> LINK: https://www.pnb.com.ph/index.php/investor-relations/investor-relations-program <p>Investor Presentation</p> <ul style="list-style-type: none"> LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/PNB_Investor_Presentation_FY_2024.pdf
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p>	<p>The Bank conducted its recent ASM via remote communication and implemented electronic voting in absentia to provide the Directors, Senior Management, shareholders, and other stakeholders a safer mode of attendance and participation in the ASM and to comply with the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6, series of 2020.</p>

		<p>Voting procedure: The affirmative vote of the stockholders' present in person or by proxy representing at least a majority of the stockholders present at the meeting shall be sufficient to carry the vote for any of the matters submitted to a vote at the Annual Stockholders' Meeting, except for Items 6 and 8 of the Agenda on the amendment of the Bank's By-Laws and election of directors, respectively.</p> <p>For the election of directors, the fifteen (15) nominees garnering the highest number of votes from the stockholders present or represented by proxy shall be elected directors for the ensuing year.</p> <p>The manner of voting and counting of votes will be as follows:</p> <ul style="list-style-type: none"> a) Every stockholder entitled to vote shall have the right to vote the number of shares registered in his name on record as of the close of business hours on April 1, 2024. Only duly signed proxies and electronic votes submitted on or before 5:00 p.m. on April 25, 2024 shall be honored for purposes of voting. The requirements and procedure for voting through remote communication are reflected in Annex "C" of the Information Statement. b) For purposes of electing directors, the system of cumulative voting shall be followed. Each stockholder is entitled to such number of votes equal to the number of shares he owns multiplied by the number of directors to be elected. Under this voting system, the stockholder has the option to (i) cast all his votes in favor of one (1) nominee, or (ii) distribute those votes under the same principle among as many nominees as he shall see fit. Only candidates duly nominated shall be voted upon by the stockholders entitled to vote or by their proxies. c) The manner of election and the counting of the votes to be cast shall be under the supervision of the Corporate Secretary. <p>The foregoing addresses the requirement of Section 49 of the Revised Corporation Code to disclose to the stockholders' material information on the current stockholders and their voting rights.</p>
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Duties to Stakeholders			
<p>Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</p>			
Recommendation 14.1			
<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Stakeholder Engagement, Sustainability Report (<i>Page 97</i>) • PNB's Sustainability Policy, Sustainability Report (<i>Pages 102-108</i>) • Community Engagement, Sustainability Report (<i>Pages 166-174</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • PNB's Sustainability Policy, Sustainability Report (<i>Pages 102-108</i>) • Community Engagement, Sustainability Report (<i>Pages 166-174</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf

Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>Office of the Corporate Secretary 9th Floor, PNB Financial Center, Pres. D Macapagal Blvd., Pasay City Tel. No. (632) 8526-3131 loc. 4582/4106 Stockholder Relations Officer: Ms. Ruth Pamela E. Tanghal Email: tanghalrpe@pnb.com.ph</p> <p>Investor Relations Unit 9th Floor, PNB Financial Center, Pres. D Macapagal Boulevard., Pasay City Tel. No. (632) 8526-3131 loc. 2120 Investor Relations Office: Ms. Emeline C. Centeno Email: centenoec@pnb.com.ph, iru@pnb.com.ph</p> <p>Corporate Sustainability and Social Responsibility Division 8/F PNB Financial Center, Pres. Diosdado Macapagal Boulevard, Pasay City Email: CSSRD@pnb.com.ph</p> <p>PNB Customer Care Hotline Tel. No.: (+632) 8 573-8888 Email: customercare@pnb.com.ph</p> <p>PNB Website</p> <ul style="list-style-type: none"> • Contacts LINK: https://www.pnb.com.ph/index.php/investor-relations/contacts • Whistleblower Policy LINKS: <ul style="list-style-type: none"> - https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Whistleblower-Policy.pdf - https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB-Whistleblower-Disclosure-of-Violation-Complaint-Form.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Contact Information (Page 254) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
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Supplement to Recommendation 14.3			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>COMPLIANT</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p>	<p>It is the policy of the Bank to resolve disputes and conflicts with stockholders, regulators and other third parties. As such, the Bank has installed various communication channels allowing its external stakeholders to exercise their rights and communicate their concerns and queries to the Bank. The contact details of the Office of the Corporate Secretary, Stock Transfer Agent, the Investor Relations Officer and the Corporate Sustainability Officer of the Bank are posted in the Bank’s website for easy reference of shareholders and other stakeholders. For regulatory issues, the Bank follows the procedure set forth by concerned regulators.</p> <p>PNB Website</p> <ul style="list-style-type: none"> • Contacts LINK: https://www.pnb.com.ph/index.php/investor-relations/contacts • Whistleblower Policy LINKS: <ul style="list-style-type: none"> - https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Whistleblower-Policy.pdf - https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/PNB-Whistleblower-Disclosure-of-Violation-Complaint-Form.pdf <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Contact Information (Page 254) LINK: https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Additional Recommendations to Principle 14			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>COMPLIANT</p>	<p>Disclose any requests for exemption by the company and the reason for the request.</p>	<p>As of December 31, 2023, PNB has not requested any exemption from the application of a law, rule or regulation related to corporate governance. The Bank is committed to align its internal policies and procedures to local regulations issued by its regulators and prevailing best practices on corporate governance.</p>

<p>2. Company respects intellectual property rights.</p>		<p>Provide specific instances, if any.</p>	<p>The principles of fairness, accountability and transparency are being observed in all aspects of the Bank’s operations and business. This commitment to fairness stems from the Bank’s aspiration to maintain its reputation as a fair & honest financial institution and to comply with existing regulations governing intellectual property rights. This obligation includes respecting the intellectual property rights of our suppliers, customers, vendors, and other third-party service providers.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Code of Ethics for Directors (<i>Page 84</i>) • Code of Conduct for Employees (<i>Page 84</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>2024 Revised Corporate Governance Manual</p> <ul style="list-style-type: none"> • Code of Ethics for Directors (<i>Pages 47-54</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024_CORPORATE_GOVENANCE_MANUAL.pdf <p>Code of Conduct</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/Code-of-Conduct.pdf
<p>Optional: Principle 14</p>			
<p>1. Company discloses its policies and practices that address customers’ welfare</p>	<p>COMPLIANT</p>	<p>Identify policies, programs and practices that address customers’ welfare or provide link/reference to a document containing the same.</p>	<p>In line with BSP Circular No. 1160 Series of 2022 covering Regulations on Financial Consumer Protection implementing Republic Act No. 11765 otherwise known as the “Financial Products and Service Consumer Protection Act”, the Bank continues to embed consumer protection practices across the organization. It is at the forefront of the Bank’s corporate responsibility, from the Board of Directors who approves the policies and conducts oversight in the implementation of Bank’s Consumer Protection Risk Management System (CPRMS) and the Consumer Assistance Management System (CAMS), to the Management Committee who ensures that all consumer protection practices are aligned with the approved policies and risk management system and is consistently adhered to by relevant units. Aligned with the Bank’s Enterprise Risk Management Framework (ERMF), the CPRMS includes governance structure, policies, processes, measurement, and control procedures and mechanisms to protect the rights and interest of consumers.</p>

			<p>Consumers have the right to be informed of the benefits as well as the risks involved regarding the products and services they availed from the Bank. Throughout the banking relationship, the following standards of conduct are observed: (a) equitable and fair treatment (b) disclosure and transparency of financial products and services, (c) protection of consumer assets against fraud and misuse (d) data privacy and protection, and (e) timely handling and redress of complaints.</p> <p>Consumer assistance mechanisms are made available in various forms: face-to-face support from PNB branch personnel; account officers and relationship managers; 24x7 customer care hotlines; and electronic or digital channels. Each inquiry, request and/or complaint is acknowledged and processed within the standard turnaround time. From the frontline offices, customer concerns are handled by the resolving offices to provide reasonable resolution to address the same. Escalation of customer concerns is in place to ensure that appropriate courses of action is given to complex complaints. This complaint management process is established, a cross-functional activity involving multiple offices, which provide priority assistance in resolving customer concerns. As part of this process, monitoring of complaints resolution and validation of implemented resolution has been incorporated to ensure customer satisfaction and retention. The process also extends to periodic root cause assessment, formulation, implementation, and monitoring of long-term mitigation initiatives to limit the recurrence of system or process exceptions, and thereby improve customer experience and concerns.</p> <p>A monthly summary is reported to the MRC and to the ROC for transparency and evaluation. This report also includes key risk indicators with Red-Amber-Green (RAG) Rating to establish the measure of success of concerned offices handling customer concerns based on standard parameters. Moreover, consumer risk related incidences are also captured in the Bank's loss event database and the same are reported and escalated to the MRC and ROC for escalation, resolution, and monitoring.</p> <p>PNB aims to be the financial partner of consumers in their journey to financial health and wealth. The Bank is committed to equip consumers with the information and tools they need to make wise financial decisions towards achieving their goals.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Consumer Welfare (<i>Pages 85-86</i>) • Our Customer Protection Policy (<i>Pages 126-127</i>)
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			<ul style="list-style-type: none"> LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>COMPLIANT</p>	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p>	<p>It has always been the objective of PNB to maintain an efficient and a harmonious relationship with its suppliers, vendors, and/or third-party service providers. This is being done thru the collaborative efforts of the Accreditation and Vendor Management Department (AVMD) of the Corporate Services Division (CSD) and Vendor Risk Monitoring Department (VRMD) of the Enterprise Risk Management Group (ERMG).</p> <p>While continuously improving the processes of AVMD to streamline operations, heighten control procedures, and comply with recent BSP requirements, the Bank also started to incorporate its general policy on Sustainability with the guidance of the corporate sustainability team of the Bank in compliance with the government’s mandate on the matter.</p> <p>AVMD and VRMD continuously provide guidance to maintain the efficiency of monitoring and oversight activities of Outsourcing and Vendor Management. Among others, AVMD is currently using the Governance, Risk and Compliance (GRC) system of RMG in PNB’s automation efforts for the Bank’s thirdparty risk management while still exploring other options to improve the bank’s automation and digitization directives.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> Outsourcing and Vendor Management (<i>Page 86</i>) Sustainable Sourcing and Supply Chain Management, Sustainability Report (<i>Page 141</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company’s goals and participate in its corporate governance processes.</p>			
<p>Recommendation 15.1</p>			

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p>	<p>Our people will always be our primary asset and we believe that our employees can only succeed in conditions that encourage growth and ensure their health and well-being. By respecting their human and labor rights, cultivating an inclusive and collaborative work culture, and providing equal access to training and growth opportunities, we are not just helping Philnabankers to succeed and improve their well-being, but we are also helping PNB become stronger and sustainable.</p> <p>At the forefront of building and developing the Bank's talent pool and promoting an inclusive and collaborative work culture is our Human Resource Group. It has the role and the responsibility of recruiting, developing, and retaining the right talents for overseas and domestic assignments. Our holistic employee programs and activities are geared towards promoting and improving the different aspects of the Philnabankers' health and wellbeing.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • 2024 Sustainability Performance and Impact to SDGs (<i>Page 98-99</i>) • Our Sustainability Policy Statement, Sustainability Report (<i>Pages 102-104</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>Supplement to Recommendation 15.1</p>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>COMPLIANT</p>	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>PNB designed its compensation and benefits package as a competitive tool to attract and retain highly qualified individuals who will support the Bank's implementation of its business directions and to achieve business goals. Hence, provisions of the compensation and benefits policies show the clear linkage with employee contributions which are measured through a balanced scorecard approach in its performance management system. Officers who are unable to meet their targets become ineligible to certain benefits and/or incentive programs such as the car plan benefit, employee loans, and performance bonus to name a few. The same is true for employees who get involved in administrative cases where certain benefits are temporarily withheld in case an administrative sanction is imposed. In case of dismissal, benefits are forfeited and taken back including but not limited to the car plan benefit, the guaranteed bonuses equivalent to a three-month salary.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Performance-based remuneration (<i>Page 88</i>) • Our Employee Compensation and Benefits Package, Sustainability (<i>Page 147-148</i>)

			<ul style="list-style-type: none"> LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p>	<p>Our employees' safety and security are important to us. We commit to provide a safe and secure working environment for all our employees. Workplace safety and security are part of our Bank's risk management practices.</p> <p>Our Occupational Safety, Health and Family Welfare (OSHFW) Committee composed of representatives from both the management and employees, with the latter represented by labor union employees, meets regularly to discuss and manage reported work-related hazards. The committee monitors and evaluates its existing activities and initiatives by ensuring that these are aligned to the current government labor requirements.</p> <p>Among the committee's initiatives include the conduct of OSH / safety awareness program, dissemination of safety advisories through different channels on current natural and / or man-made calamity situations, disaster / emergency response training for PNB employee floor marshals, regular fire and earthquake drills at head offices, first aid training, deployment of emergency responders, and conducts of safety inspection / assessment of branches. These are all part of the Bank's spectrum on Business Continuity and Crises Management.</p> <p>In terms of securing and protecting our people, customers, and assets in all our offices and branches, our Corporate Security Group (CSG) under the Enterprise Services Sector has been very active at the forefront and is at the helm of providing the Best Security Program across Industries.</p> <p>Embedded in CSG's Security Program is a hybrid Integrated Security System interfacing the strength and competence of both its organic and non-organic security personnel, monitoring and securing PNB personnel and premises on a 24/7 basis.</p> <p>Complementing its Guard Manning System, the group conducts regular and random / targeted security survey and assessment of local branches nationwide, including security assessment of all offsite ATMs. CSG has also been at the forefront of pursuing and apprehending internal and external fraudsters within the Bank. Its Intelligence networking and robust coordination with Law Enforcement Agencies is among the best in the Banking Industry.</p>

			<p>The Bank ensures that members of our security force are regularly updated in their trainings, individually and as a group, not only on the topic of safety and security but also on disaster management and emergency response. As part of our pre-requisite in deploying security personnel, our Bank ensures that all members of the security force are licensed and have undergone “In-Service Enhancement Training” which includes guidelines on good customer service, good manners and right conduct, and policies on violation and lapses. Also, related topics on gender equality and diversity and basic human rights are integrated in the training program of third-party service providers engaged by the Bank. Our CSG continues to innovate in its practices to deliver the best security initiatives.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Ensuring the Safety, Security, Health, and Wellness of Our People, Sustainability Report (Pages 159-160) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information on policies and practices on training and development of employees.</p> <p>Include information on any training conducted or attended.</p>	<p>PNB’s unwavering commitment to learning and development has solidified its position as a leader in driving professional growth, earning prestigious accolades such as the 2024 LinkedIn Talent Award for Learning Champion in the Philippines and the 2023 Gawad Maestro Award as Learning and Development Organization of the Year for the Private Sector from the Philippine Society for Talent Development (PTSD).</p> <p>Through IBE, PNB delivers a dynamic mix of face-to-face (F2F) sessions and virtual instructor-led trainings (VILTs) via MS Teams, complemented by external training programs for specialized topics.</p> <p>To enhance accessibility and flexibility, PNB has strengthened its digital learning strategy, leveraging LinkedIn Learning as its primary platform for on-demand, 24/7 courses. This included key regulatory programs such as the Anti-Money Laundering (AML) Home Study Program and Information Security Awareness Training (ISAT), along with curated Learning Paths for Senior Management focused on leadership, decision-making, people management, and strategic thinking. Beyond technical and leadership development, PNB prioritizes mental wellness, offering programs on team well-being, stress management, and inclusive leadership to equip Senior Management with the tools to navigate workplace challenges effectively.</p> <p>The PNB B.L.O.O.M. (Building Leaders by Offering Opportunities through Mentoring) certification program further enhances this commitment by</p>

			<p>promoting modern mentoring practices within an Asian cultural context. Additionally, specialized training on Bank product awareness, risk management, internal audit, digital fluency, and economic outlook supports the Bank's sustainability goals.</p> <p>Through these initiatives, Human Resource Group continues to deliver impactful learning experiences, empowering employees, strengthening leadership, and fostering a culture of continuous growth to ensure a future-ready workforce where people excel in their roles and lead with vision and resilience.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • In-House and External Training Program for Senior Management (Pages 87-88) • Employee Learning and Development, Sustainability Report (Pages 156-158) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Recommendation 15.2			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	COMPLIANT		<p>In line with the Bank's commitment to ensure that business dealings are conducted with the highest level of integrity and professionalism, employees are prohibited from engaging in any form of bribery such as the following:</p> <ul style="list-style-type: none"> • Giving/offering pecuniary benefits to external parties with the intention to influence the other party to commit a violation for personal and/or business advantage. • Acceptance/receiving of pecuniary benefits from clients, suppliers, service providers to facilitate the processing or approval of transactions or service agreements with the Bank despite deficiency and/or non-compliance with the standard requirements and procedures. • Acceptance of gifts/donations/sponsorship not consistent with the provision of the Bank's Policy on Soliciting and Receiving of Gifts.
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	COMPLIANT	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption Identify how the board disseminated the policy and program to employees across the organization</p>	<p>Employees who have knowledge of any form of irregular transactions or corrupt practices being entered into by an office or an employee under the name of the Bank must report the same through the offices identified in our Whistleblower Policy.</p>

			<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Anti-Bribery and Anti-Corruption (<i>Page 85</i>) • Promoting Lawful and Ethical Behavior, Sustainability Report (<i>Page 175</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p>	<p>PNB is committed to upholding the highest standards of corporate governance and ethical conduct. Through policies like the Code of Conduct, Anti-Bribery and Corruption (ABC) Policy, and Whistleblower Policy, we ensure all employees, officers, and directors adhere to lawful and ethical behavior. Our ABC Policy prohibits bribery and corruption, while our Whistleblower Policy enables confidential reporting of violations with protection against retaliation. Policies are accessible via the intranet and discussed during onboarding and the New Employees Orientation (NEO).</p> <p>Whistleblower reports are handled confidentially and investigated by the Ethical Standards Committee (ESC) or the Committee on Decorum and Investigation (CoDI) for harassment cases. Violations are met with strict disciplinary actions aligned with the Code of Conduct.</p> <p>In 2024, 100% of operations were assessed for bribery and corruption risks, focusing on gifts, vendor management, and SOP compliance. Significant risks were mitigated through enhanced controls. In 2024, there were no reported incidents of bribery or corruption. We continuously review and update our policies to align with best practices, ensuring a culture of integrity and accountability across the organization.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Anti-Bribery and Anti-Corruption (<i>Page 85</i>) • Promoting Lawful and Ethical Behavior, Sustainability Report (<i>Page 175</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>Code of Conduct</p> <ul style="list-style-type: none"> • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/Code-of-Conduct.pdf

Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p>	<p>It is the responsibility of all directors, officers, and employees to report suspected or actual occurrence of fraud and/or violation of any law, rule, policy, and misconduct, in accordance with the Bank's Whistleblower Policy.</p>
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>COMPLIANT</p>	<p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	<p>Under the policy, a whistleblower may be an employee of the Bank or a third party who discloses, in good faith, any illegal, unethical, or improper behaviors or practices, and misconduct in the Bank. He/She can report any suspected or actual infraction thru (i) call or text to the whistleblower hotline, (ii) electronic mail dedicated for whistleblower complaints, and (iii) verbal or written report or submission of a signed or unsigned Disclosure of Violation/Complaint Form to any of the members of the Ethical Standards Committee (ESC), President/CEO, Chief Compliance Officer (CCO), Chief Audit Executive (CAE), Chief Legal Counsel (CLC) or any member of the Board of Directors. For complaints / reports involving financial fraud, the same may be reported directly to the PNB President/CEO, CCO, CAE, CLC or any member of the Board of Directors either verbally or in writing or e-mail to ensure the anonymity of the whistleblower.</p>
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p>	<p>Whistleblowers are protected from retaliation by ensuring that his/her identity is kept in strict confidence. Anyone who retaliates against the whistleblower is subject to disciplinary action, including the possibility of dismissal from the Bank's service. The whistleblower may report verbally or in written form any act of harassment, bullying, or adverse personnel action experienced to any of the members of the ESC, the senior officers, and/or members of the Board of Directors, as stated above. The Bank shall grant incentives to whistleblowers who provide credible information leading to the uncovering of financial fraud.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> Whistleblowing Mechanism (<i>Pages 84-85</i>) Labor Relations Management (<i>Page 160</i>) LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf <p>Whistleblower Policy</p> <ul style="list-style-type: none"> LINKS: <ul style="list-style-type: none"> https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/Whistleblower-Policy.pdf https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/PNB-Whistleblower-Disclosure-of-Violation-Complaint-Form.pdf

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
<p>1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p>	<p>We are upholding the title 'Best Bank for Corporate Social Responsibility in the Philippines', which was obtained in 2023 from the International Business Magazine Awards. The Bank continues to foster meaningful and lasting relationships with the communities it serves through impactful community programs and by actively encouraging employee volunteerism. To amplify the reach and effectiveness of these initiatives, the Bank collaborates with the LT Group Inc., the Tan Yan Kee Foundation, Inc., other LTGI subsidiaries, and external stakeholders.</p> <p>PNB's community engagement strategy is guided by principles of open dialogue and proximity to the communities it serves. The Bank prioritizes areas where it operates to build trust, address specific local needs, and contribute meaningfully to community development. Engagement begins with outreach through emails and calls, followed by site visits to strengthen connections and assess needs. The Bank maintains these relationships through regular communication via virtual platforms, ensuring sustained support and progress monitoring. The Bank's programs focus on five key areas essential to community well-being and sustainable development:</p> <ul style="list-style-type: none"> • Agriculture/Forestry: Promoting sustainable farming practices and forest conservation. • Education: Enhancing access to quality education through scholarships, school supplies, and infrastructure support. • Health: Facilitating wellness programs, medical missions, and health education. • Livelihood: Empowering communities with skills training and entrepreneurial opportunities. • Social and Community Aid: Addressing social challenges and providing support to communities during disasters and aftermaths. <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Driving Responsible Corporate Citizenship (<i>Page 164</i>) • Community Engagement (<i>Pages 166-174</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf

Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p>	<p>Our Bank has a simple procurement process that is aligned with the outsourcing regulations of the BSP.</p> <p>We source from accredited vendors / suppliers and third-party service providers, conduct bid assessments, and issue Purchase Orders or Letters of Awards to winning vendors or third-party service providers.</p> <p>We have a Procurement Committee composed of members of the Bank's Senior Management Team that meet regularly to review and deliberate on the submitted bids of accredited third-party service providers.</p> <p>Purchase of goods and services are not limited to Metro Manila-based accredited vendors / suppliers and third-party service providers. For provincial and overseas branches and offices, our Procurement Department helps purchase or source from local vendors in the area to minimize transportation costs.</p> <p>Purchasing or sourcing from non-accredited entities is strongly discouraged. However, exceptions are allowed in cases when the service engagement is considered seasonal or occasional, one-time purchase, an emergency need, under exclusive distribution.</p> <p>Our Vendor Management Policy requires concerned Bank units to evaluate the service and technical capability of their respective vendors / suppliers or third-party service providers annually. We continued to improve our process of accreditation, risk assessment, due diligence, and periodic oversight or monitoring of third-party service providers.</p> <p>We enhanced our accreditation criteria to accommodate more applicants for vendor accreditation. We also subjected our Vendor Management Framework to annual review and audit, or online purchase, among others.</p> <p>We updated our existing vendor-related forms and documents to reflect ESG criteria such as the third-party service providers' gender composition of management and manpower complement, and their compliance with environmental and social laws, policies, and regulations, among others. In addition, we ensured that third-party service providers engaged by the Bank are able to provide their business continuity or mitigation action plans.</p> <p>As part of our ESG integration/embedding of sustainability principles in the Bank's processes, one of the specific transformation activities is to</p>
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			<p>communicate and coordinate with the vendors regarding the Bank's sustainability agenda/policies. The Sustainability Policy is communicated to the vendors as an attached document to the Vendor Information Sheet.</p> <p>As of December 31, 2024, the Bank has 839 accredited vendors / suppliers and third-party service providers. This list is regularly updated and disseminated to all PNB offices and units for reference and guidance.</p> <p>2024 Annual Report</p> <ul style="list-style-type: none"> • Sustainable Sourcing and Supply Chain Management, Sustainability Report (<i>Pages 141-146</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p>	<p>2024 Annual Report</p> <ul style="list-style-type: none"> • Driving Responsible Corporate Citizenship (<i>Page 164</i>) • Community Engagement (<i>Pages 166-174</i>) • LINK: https://pnb-website.s3.ap-southeast-1.amazonaws.com/uploads/docs/2024-AnnualReport.pdf

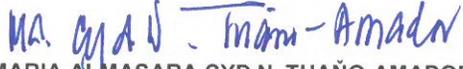
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Pasay City on May 23, 2025.

SIGNATURES

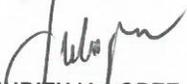

EDGAR A. CUA
 Chairman of the Board


EDWIN R. BAUTISTA
 President


ISABELITA M. PAPA
 Independent Director


MARIA ALMASARA CYD N. TUANO-AMADOR
 Independent Director


GEOCEL D. OLANDAY
 Independent Director


JUDITH V. LOPEZ
 Independent Director


MARCIA T. UY
 Independent Director


MELISSA K. GABOR
 Chief Compliance Officer


RUTH PAMELA E. TANGHAL
 Corporate Secretary

SUBSCRIBED AND SWORN to before me on 23 MAY 2025, affiant(s) exhibiting to me their Passports/TIN, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Edgar A. Cua		
Edwin R. Bautista		
Isabelita M. Papa		
Maria Almasara Cyd N. Tuano-Amador		
Geocel D. Olanday		
Judith V. Lopez		
Marcia T. Uy		
Melissa K. Gabor		
Ruth Pamela E. Tanghal		

Doc No. 163 ;
 Page No. 37 ;
 Book No. _____ ;
 Series of 2025.

ATTY. JAMIE O. REAL
 Commission No. 25-32 / Roll No. 68794
 Notary Public in and for Pasay City until December 31, 2025
 9th Floor WMB Financial Center
 Pres. Diosdado Macapagal Blvd., Pasay City
 PTR No. 8838574/Jan. 04, 2025/Pasay City
 IBP Lifetime No. 018651/Dec. 11, 2017/Manila IV
 MCLE Compliance No. VII-0003775



This

Certificate of Attendance

is presented to

Ruth Pamela E. Tanghal

for having completed the seminar on

Corporate Governance

01 October 2024

08:00 a.m. to 12:00 p.m.

Online seminar via Zoom



Joseph Ian M. Canlas
Partner, SGV & Co.



SECRETARY'S CERTIFICATE

I, RUTH PAMELA E. TANGHAL, Corporate Secretary of the Philippine National Bank (PNB), a universal banking corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, do hereby certify that:

- 1. The agenda and materials for all scheduled Board and Board Committee meetings are sent to the directors ahead of time to provide them ample time to review the same;
2. Directors attending the meetings through video/teleconferencing are likewise provided with the agenda and all materials for the meetings, in accordance with SEC Memorandum Circular No. 06, Series of 2020; and
3. Questions asked and discussions during Board and Committee meetings are fully documented in the minutes books which are available for examination during office hours at the Office of the Corporate Secretary upon request of stockholders of record.

IN WITNESS WHEREOF, I have hereunto affixed my signature on 22 MAY 2025 in PASAY CITY, Metro Manila.

[Handwritten Signature]
RUTH PAMELA E. TANGHAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 22 MAY 2025 in PASAY CITY, affiant exhibited to me her TIN 216-805-132.

Doc. No. 138
Page No. 29
Book No. 1
Series of 2025.

ATTY. JAMES O. REAL
Commission No. 2532; Rol No. 68794
Notary Public in and for Pasay City until December 31, 2026
9th Floor PNB Financial Center
Pres. Diosdado Macapagal Blvd., Pasay City
PTR No. 8838574/Jan. 04, 2025/Pasay City
IBP Lifetime No. 018851/Dec. 11, 2017/Manila IV
MCLE Compliance No. VH-0003775

Philippine National Bank
PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300,
Philippines

T. (632) 8526-3131 to 70/8891-6040 to 70
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph

Authorized Depository of the Republic of the Philippines
Member: PDIC



This

Certificate of Attendance

is presented to

Melissa Kwong-Gabor

for having completed the seminar on

Corporate Governance

01 October 2024

08:00 a.m. to 12:00 p.m.

Online seminar via Zoom



Joseph Ian M. Canlas
Partner, SGV & Co.



SECRETARY'S CERTIFICATE

I, **RUTH PAMELA E. TANGHAL**, Corporate Secretary of the Philippine National Bank (PNB), a universal banking corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, do hereby certify that the remuneration structure of PNB senior executives is based on the Board-approved Policy on Remuneration under Board Executive Session Resolution No. 06/10-23-09 dated October 23, 2009.

IN WITNESS WHEREOF, I have hereunto affixed my signature on 22 MAY 2025 in Pasay City, Metro Manila.

[Handwritten Signature]
RUTH PAMELA E. TANGHAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 22 MAY 2025 in PASAY CITY, affiant exhibited to me her TIN 216-805-132.

Doc. No. 137
Page No. 37
Book No. 1
Series of 2025.

ATTY. JAMIE O. REAL
Commission No. 25-32, Roll No. 68794
Notary Public in and for Pasay City until December 31, 2025
9th Floor PNB Financial Center
Pres. Diosdado Macapagal Blvd., Pasay City
PTR No. 8838574/Jan. 04, 2025/Pasay City
IBP Lifetime No. 018651/Dec. 11, 2017/Manila IV
MCLE Compliance No. VI-0003775

Philippine National Bank
PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300,
Philippines

T. (632) 8526-3131 to 70/8891-6040 to 70
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph

Authorized Depository of the Republic of the Philippines
Member: PDIC

Re: Request for the Member List of the Institute of Corporate Directors

From ICD Member Relations <membersrelations@icd.ph>

Date Wed 2/26/2025 6:13 PM

To Sheryl Joy D Genavia <genaviasjd@pnb.com.ph>

Cc Ruth Pamela E Tanghal <tanghalrpe@pnb.com.ph>; Michelle A. Pahati-Manuel <Pahati-ManuelMA@pnb.com.ph>; Michael D Uy <UyMD@pnb.com.ph>; VANESSA O ESPINO <espinovo@pnb.com.ph>

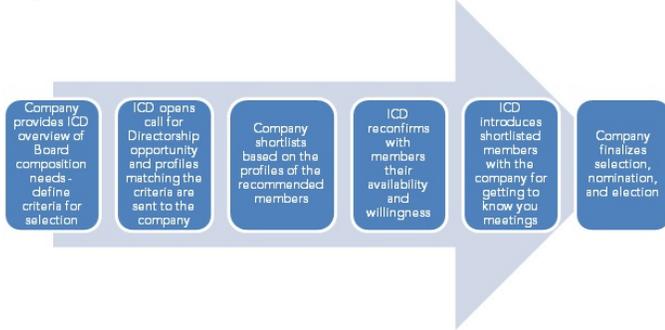
Hi Ms. Joy,

Good day!

Regarding your inquiry, ICD would be happy to help you with your search for Director Candidates.

As part of our advocacy, ICD helps companies with their search for directors by connecting them with our members. To better understand your company's needs and requirements, we would like to request that you fill up our Board Director Candidate Request Form you may access by clicking this link: [ICD Board Director Candidate Request Form](#). We highly appreciate it if you could be as comprehensive as possible with the following information requested in the form.

To give you a brief overview of our process, please find the description below:



If you have any questions or concerns, please do not hesitate to let us know. We would be glad to address them. We may also set up a call in case you need more information on this matter. We can easily be reached through our Viber number: [@Aj Lugtu](#) - 09175042103; [@Zyrille Mendoza](#) - 09190647896.

Warm regards,

Zy

Zyrille B. Mendoza | [Institute of Corporate Directors](#)

Assistant Manager - Members Relations

Members Relations

Telephone:+632 8884 1494 loc. 109

Building Better Boards

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On Fri, Jan 31, 2025 at 2:24 PM Sheryl Joy D Genavia <genaviasjd@pnb.com.ph> wrote:

Dear Sir/Ma'am,

In line with the Philippine National Bank's (PNB) annual evaluation of potential nominees to the PNB Board of Directors, we would like to request for your favorable assistance in furnishing us a list of your Fellows and Members which we believe to be an outstanding source of potential nominees.

Thank you.

Kind regards,

Joy

Sheryl Joy D. Genavia

Office of the Corporate Secretary

Philippine National Bank, 9/F PNB Financial Center

Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila

Tel. No. (632) 8526-3131 loc. 4106

www.pnb.com.ph

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SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/lmessagemo@sec.gov.ph

Annex F



The following document has been received:

Receiving: Ma. Theresa Mabuyo

Receipt Date and Time: April 14, 2025 04:02:44 PM

Company Information

SEC Registration No.: AS96005555

Company Name: PHIL. NATIONAL BANK

Industry Classification: J65000

Company Type: Stock Corporation

Document Information

Document ID: OST10414202583169487

Document Type: MANUAL_ON_CORPORATE_GOVERNANCE

Document Code: MCG

Period Covered: April 14, 2025

Submission Type: Regular

Remarks: None

Acceptance of this document is subject to review of forms and contents

PNB EXTERNAL AUDITOR TENDER PROCESS (EATP)

INTRODUCTION

In compliance with the BSP Manual of Regulations for Banks (MORB), the external auditor and/or auditing firm shall be changed, or the lead and concurring partner shall be rotated every five (5) years or earlier. This is also in accordance with the Bank's Corporate Governance practice on rotation or change of the Bank's external auditor.

External Auditor Tender Process

Objectives of the external audit tender process:

- 1) To get new ideas from another auditing firm's perspective.
- 2) To be exposed to new approaches in auditing.
- 3) To obtain a possible fee reduction.
- 4) To further improve audit quality and/or service.
- 5) To gain access to a wider range of experience.
- 6) To comply to a corporate governance best practice.

I. PLANNING THE PROCESS

A. Appointing a Project Manager

The role of the project manager is to manage the process and be the direct contact with the participants.

Appointing a project manager could allow focusing the efforts on assessing the firms and reaching the right decision based on the approved evaluation criteria.

B. Timetable for the Process

- Commitment of Controllership and other Groups that will be involved.
- Access to the Chairman, Board Audit and Compliance Committee (BACC) Chairman and other NED and Directors as appropriate.
- Prepare the timetable:
 - Week 1 to 2 – Prepare shortlist of auditing firms
 - Week 3 – Send Invitation to Tender to shortlisted firms
 - Week 4 to 6 – Initial communications with audit firms. Preliminary assessments performed by participating firms
 - Week 7 to 14 – Meetings with key personnel and site visits
 - Week 15 – Submission of tender documents
 - Week 16 to 18 – Review of submitted documents, obtain feedback from locations, further shortlist firms for oral presentation
 - Week 19 to 20 – Oral presentations. Selection Panel also recommends to the BACC preferred firm. Board approval.
 - Week 21 – Inform firms of the Board's decision and results of their performance during the process

C. Composition of the Approving Panel

- Board Audit and Compliance Committee (BACC).

D. Members of the Assessment Team

- Chief Audit Executive (CAE)
- Chief Financial Officer (CFO)
- Chief Compliance Officer (CCO)
- Chief Risk Officer (CRO)
- Information Technology Group (ITG) Head
- Enterprise Information and Cyber Security Group (EICSG) Head

Or their designated alternate

Resource Person: LTG Group Chief Audit Executive

E. Scope of Proposals and Presentation Format

- Approximately 12 to 18 pages with additional appendices for curriculum vitae (CV) and fees.
- To be submitted to the Project Manager in soft copy and hard copy.

F. Pre-qualification assessment to drawup the Longlist

- A pre-qualification assessment shall be done by IAG to drawup the longlist of audit firms.
- The longlist could be derived using the following criteria:
 - Background in auditing a universal bank
 - Number of banks engaging the audit firm
 - Number of companies (based on the Top 1000 companies) engaging the auditing firm
 - Global reach
 - Inclusion in the list of BSP-authorized external auditing firms.

G. Selecting the Invitee List (Shortlist)

- A pre-qualification assessment shall be done by Members of the Assessment Team to drawup a shortlist of three (3) audit firms.
- Invite the three (3) selected audit firms to participate in the tender.

H. Role of the current external auditor

- Discuss with them the plan of the Bank to change external auditors and the role that would be beneficial for them to play.
- The current external audit firm may still participate in the tender.

I. Site Visits

- Who should be involved within the organization.
- Who to provide feedback to.

J. Presentations

- The presentation of the bidding firms should include in its audience the BACC

- Representative from LTG Group (preferably the CAE) should be invited during the deliberation

II. **EVALUATION CRITERIA**

Criteria		Score Weight
1	The audit plan and methodology/ Independence	20%
2	Sector/Industry expertise/ Global reach and integration and reputation	20%
3	Staffing/Competencies and authority of the senior partner and team members	20%
4	Effectiveness of the consultation process, transparency, and communication	15%
5	Use of Technology	5%
6	Quality Assurance	5%
7	Audit fees	15%
Total		100%

- The Bank will only accept, initially, written audit submissions or tender documentations necessary in assessing criteria numbers 1 to 6 (technical requirements). The audit fee quotations (criteria number 7) of each audit firm will be submitted to the Bank only after it has concluded with its assessment of the technical criteria (criteria numbers 1 to 6) of all the participating audit firms. The separate assessment of the audit fees is performed to ensure objectivity in evaluating the technical requirements.

1. *The Audit Plan and Methodology/Independence*

- Understand the approach the auditor plans to take in conducting the audit.
- Ask the auditor to write up in detail how the assignment will be done.
- Provide the bidding firms the key parameters about the company around which the audit plan will be developed.
- The timeline to finish the engagement.
- The external auditor's independence, as determined by the nature and percentage of non-audit services it provides to the Bank, is a critical variable that typically must meet certain regulatory requirements. The Bank will need to consider the implications for non-audit services of hiring a new audit firm.
- The BACC needs to consider any threats to independence and objectivity faced by each audit firm and the safeguards that each proposes to overcome those threats.

2. *Sector or Industry expertise/Global reach, integration, and reputation*

2.a Sector or Industry expertise/Global reach, integration

- Given that different industries present different challenges for an auditor, it is important to select an auditor with sufficient sector experience.
- Establish if the senior partner (partner in-charge) has industry-specific (banking) knowledge.
- Look at the other clients the firm has in the banking industry.

- The audit firm should be capable of auditing remote offices effectively. The firm should also be integrated on a worldwide level to serve offices/ branches with operations in another country.

2.b Reputation

- Look for feedback and references from current and previous clients that have worked with the audit firms to gather insights into the firm's performance, reliability, and professionalism
- Check any industry awards or recognition of audit services
- Research any feedback or reviews from relevant regulatory bodies that oversee auditing standard and practices
- Determine any significant legal issues or disputes related to audit engagement

3. *Staffing/Competencies, and authority of the senior partner and team members*

- Ensure that the firm has competent staff in areas that are critical to the Bank and that the right people are assigned to the engagement.
- Ensure that there is clear commitment from the appointed firm on staffing and that there is talent locked up on critical areas, such as taxation, information technology, credit, etc.
- Clarify on who is going to be on the team and for how long.
- Establish the percentage of junior staff as against senior partners and managers.
- The lead partner should be able to challenge management in a way that supports a good relationship.
- Ask the bidding partners about the largest crisis that they have experienced and how they handled it.
- The lead partner should have the courage to point out to the audit committee all noted critical issues.

4. *Effectiveness of the consultation process, transparency and communication*

4.a Consultation process

- Assess the process on how the audit firm will resolve difficult accounting issues.
- Establish the mechanisms for resolving technical disputes, to ensure that the consultation process is fast and efficient and properly managed.

4.b Transparency and Communication

- Assess communication approach and policies. Look for evidence that prioritize open and proactive communication with their client
- Check the accessibility of key personnel, including the lead audit partner and senior members
- Evaluate responsiveness to inquiries, concerns, and request of information
- Verify transparency on audit methodologies, procedures, and the timeline

5. *Use of Technology*

- Assess the use of innovative methodologies and technologies to enhance the audit process (e.g., audit software and tool, data analytics capabilities, automation of manual tasks, cloud-based solutions, remote audit capabilities, artificial intelligence etc.)
- Evaluate commitment to ongoing training and development of audit personnel in the latest audit technologies
- Check past technology success used in the previous audit engagements

6. Quality Assurance

- Evaluate internal quality control processes and how they ensure the consistency and quality of their audit engagements
- Assess whether the audit firm actively seeks feedback from clients to evaluate the quality of their services
- Verify existence of independent quality assurance function within the audit firm
- Check the process of supervising and reviewing the work of audit team

7. Audit fees

- The audit fee is a key ingredient in bidding; however, this should not be the only factor in determining the external auditor. A more appropriate measure may be value for money rather than absolute cost. The proposed audit fee needs to strike a balance in which the fee is low enough to present a challenge to the audit process to improve the efficiency and effectiveness of the audit, but high enough to enable the auditors to undertake a thorough audit in accordance with auditing standards.
- Do the fees appear commensurate with the scope of the audit firm's engagement?
- Factors that should be considered in assessing the audit fee include the availability of key team members; the qualifications and expertise of personnel resources; and, the hours to be spent allocated to each type and level of qualified resource.
- The BACC must satisfy itself that the audit fee quoted is a realistic fee for undertaking a full and proper audit and that the auditors are not relying on obtaining additional non-audit work to subsidize an unrealistically low audit fee.

III. CONTENT OF WRITTEN AUDIT SUBMISSIONS

The tender document to be submitted by the audit firms should include the following information:

1. Details of selecting their firm
 - A statement indicating the benefits/advantages to PNB Group of selecting their firm
 - The organization and structure of their firm
 - Industry experience and client base
2. Resourcing
 - Names of the lead partner, core service team, location, key qualities and relevant experience.
 - Personal fit with the management team and culture.

- Estimated time that the key team members will provide to this engagement.
- Succession planning and contingencies to ensure continuity of the engagement.

3. Approach

- The audit firm's understanding of PNB Group's business needs and risks.
- Processes for delivering audit services which are customized, responsive and aligned with the specific needs of PNB Group.
- Processes that their firm will employ to address concerns regarding performance measurement, continuous improvement and client satisfaction.
- Manner and extent of coordination/collaboration with PNB Group's Internal Audit Group and Controllership Group.
- Use of technology and innovation to deliver their services.
- Process on how audit findings will be reported.

4. Quality Assurance

- Internal processes used for quality assurance.
- The audit firm's approach to resolving accounting and financial reporting issues.

5. Independence and governance

- Internal practices to ensure independence and freedom from conflicts of interest.
- List of relationships that may reasonably be thought to bear on independence and the proposed plan to manage them (e.g. proposals for non-audit services).
- Certification by their firm to undertake all appropriate steps to ensure its independence.

6. Fees

- Estimated fee to complete the PNB Group engagement for 2024.
- Separate estimates of their total audit fees for reporting on:
 - a. Half-year results
 - b. The final PNB account
 - c. The accounts of subsidiaries, required for statutory or other purposes
- Basis on which fees will be determined in succeeding years.
- General overview of the schedule and timing of billings.

IV. **REPORT ON THE SELECTION PROCEDURE**

- Prepare written report on the conclusions of the selection procedure.
- Should include the rationale on the selection.
- The BACC should be able to demonstrate that the selection procedure was conducted in a fair manner.

V. **AFTER THE PROCESS**

- Debrief the selected audit firm, as well as those not selected, on their performance during the process.



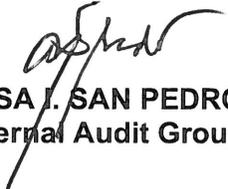
PRESIDENT AND CHIEF AUDIT EXECUTIVE ATTESTATION

The results of 2024 independent audit work performed by Internal Audit Group and the reviews undertaken by the external reviewers comprised of the Bank's external auditors, by Bangko Sentral ng Pilipinas (BSP) as the Bank's supervising regulator, and by the various foreign regulators on the Bank's overseas branches and subsidiaries, disclosed that the Bank's overall risk management system, internal control system, governance processes, and compliance with policies, procedures and regulations as generally effective in all material respects. We likewise attest that the audit scope and coverage are adequate, comprehensive, risk-based and process-focused, that Management is aware of its responsibility for internal control, and that the accomplishment of audit activities and reporting of relevant issues and other pertinent information to the Board Audit and Compliance Committee and the Board of Directors is free from any interference.

We also acknowledge the Board of Directors and Senior/Top Management's strong discharge of their oversight and governance functions over the Bank's internal control system through constant monitoring of risk issues on various operations of the Bank, updating of Operations and Policy manuals and issuances of appropriate Operations Policies and Procedures (OPP) to strengthen the control environment against significant impact on changes in business related industries where the Bank operates.

We are confident that under the strong governance of the Board and with strong support of Senior Management to oversee the establishment, administration, and assessment of the Bank's system of risk management and control processes, Philippine National Bank's internal control environment will remain effective and dynamic, hence ensures the attainment of its business objectives with reasonable assurance.

PHILIPPINE NATIONAL BANK


ANALISA J. SAN PEDRO
FVP & Internal Audit Group Head


FLORIDO P. CASUELA
President and CEO



SECRETARY'S CERTIFICATE

I, RUTH PAMELA E. TANGHAL, Corporate Secretary of the Philippine National Bank ("PNB", the "Bank"), a universal banking corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, do hereby certify that PNB engaged Roxas Delos Reyes Laurel Rosario & Gonzales Law Offices for the validation of proxies and votes cast for the Bank's 2024 Annual Stockholders' Meeting held on April 30, 2024.

IN WITNESS WHEREOF, I have hereunto affixed my signature on 22 MAY 2025 in PASAY CITY, Metro Manila.

RUTH PAMELA E. TANGHAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 22 MAY 2025 in PASAY CITY, affiant exhibited to me her TIN 216-805-132.

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