



29 May 2024

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

PHILIPPINE DEALING AND EXCHANGE CORP.

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head – Issuer Compliance and Disclosure Department

Re: **Integrated Annual Corporate Governance Report**

Gentlemen:

We are submitting herewith Union Bank of the Philippines' Integrated Annual Corporate Governance Report for 2023 in compliance with the requirements of SEC Memorandum Circular No. 15 Series of 2017,

We trust that you find all the foregoing in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'jtorres', written over the printed name 'JOSELYNN B. TORRES'.

JOSELYNN B. TORRES
Chief Compliance and Corporate Governance Officer



29 May 2024

SECURITIES AND EXCHANGE COMMISSION

SEC Main Office, Secretariat Building,
PICC Complex, Roxas Boulevard, Pasay City 1307

Attention: **ATTY. RACHEL ESTHER J. GUMANTANG-REMALANTE**
Officer-in-Charge, Corporate Governance & Finance Department

Re: **Integrated Annual Corporate Governance Report**

Dear Atty. Remalante,

In compliance with the Commission's requirements under SEC Memorandum Circular No. 15 Series of 2017, we are submitting herewith Union Bank of the Philippines' Integrated Annual Corporate Governance Report for 2023.

We trust that you find all the foregoing in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Joyelyn B. Torres', written over the printed name.

JOVELYNN B. TORRES

Chief Compliance and Corporate Governance Officer



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2023
2. SEC Identification Number 36073
3. BIR Tax Identification No. 000-508-271-000
4. Exact name of issuer as specified in its charter Union Bank of the Philippines
5. Metro Manila, Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. Unionbank Plaza, Meralco Avenue corner Onyx and Sapphire Streets, Ortigas Center, Pasig City, 1605
Address of principal office Postal Code
8. (632) 8667-6388
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	Our 15-member Board is composed of directors who bring a wide range of skills and deep industry experience to our Boardroom. Our directors are elected at the annual meeting of stockholders, each of whom holds office for a term of one year, or until his successor has been chosen and qualified.	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	Collectively, the competencies, skills, experience, and qualifications of our individual directors span different industries and sectors, including banking and financial services, utilities, construction, manufacturing, power, infrastructure, pharmaceutical, food and beverage, and real estate.	
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	Website (under Board Governance microsite) Annual Report (Board composition, Page 75) (Board diversity, skills, and competencies, Page 75) (Profile of the Board of Directors, Pages 109-115)	
Recommendation 1.2			

1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships</i></p> <p>Our 15-member Board is composed of two (2) executive directors, five (5) independent directors, and eight (8) non-executive directors.</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board composition, Page 75) (Board diversity, skills, and competencies, Page 75) (Profile of the Board of Directors, Pages 109-115)</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p>Upon joining the Board, new directors are properly oriented and briefed on matters pertaining to the organization's structure, business, strategies, and governance. Incumbent directors also attend continuing training programs and courses on specific regulations and corporate governance matters relevant to the organization, including audit, internal controls, risk management, financial technology, sustainability, and strategy.</p> <p>Manual on Good Corporate Governance (Continuing Learning Program for the Board, Pages 31-32)</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board induction, training, and continuing education, Pages 81-82)</p>	

2. Company has an orientation program for first time directors.	COMPLIANT	<p><i>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.</i></p> <p>Upon joining the Board, new directors are properly oriented and briefed on matters pertaining to the organization's structure, business, strategies, and governance.</p> <p>The Corporate Governance Committee ensures effective implementation of policy for onboarding/orientation program for first time directors. For this purpose, the orientation program for first time directors shall be for at least eight (8) hours, and the training programs should cover topics relevant in carrying out their duties and responsibilities as directors.</p> <p><u>Manual on Good Corporate Governance</u> (Continuing Learning Program for the Board, Pages 31-32)</p> <p><u>Website</u> (under Board Governance microsite)</p> <p><u>Annual Report</u> (Board induction, training, and continuing education, Pages 81-82)</p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>Incumbent directors attend continuing training programs and courses on specific regulations and corporate governance matters relevant to the organization, including audit, internal controls, risk management, financial technology, sustainability, and strategy.</p> <p>In 2023, we conducted a virtual Corporate Governance training for our directors and key officers, facilitated by SyCip Gorres Velayo & Company (SGV) and attended by a record number of over 300 participants. The session tackled important governance topics which included an overview of</p>	

		<p>Related Party Transactions, Fraud and Anti-Bribery and Anti-Corruption, and Managing Climate-Related Disclosures.</p> <p>Our directors also attended a series of learning sessions organized by Aboitiz Equity Ventures and conducted by renowned experts across the globe on areas such as geopolitics, artificial intelligence, and energy transition.</p> <p>Manual on Good Corporate Governance (Continuing Learning Program for the Board, Pages 31-32)</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board induction, training, and continuing education, Pages 81-82)</p>	
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p> <p>2. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.</i></p> <p>Over the last few years, the makeup of our Board has changed dramatically to align with the diversity of the customers and markets we serve. We are ramping up our efforts to attract diverse talents and leaders into our organization, which allow us to think differently, solve problems more creatively, raise challenging questions, and make more accurate decisions.</p> <p>We believe that achieving diversity in the Boardroom is a step towards better governance. As a matter of transparency, we have identified the following measurable objectives for implementing our Board Diversity Policy and the progress in achieving these objectives, in compliance with the standards espoused by the ASEAN Corporate Governance Scorecard:</p> <ul style="list-style-type: none"> • At least two (2) female directors • At least five (5) independent directors 	

		<ul style="list-style-type: none"> • At least two (2) directors with knowledge and expertise on information technology (IT), cybersecurity, and technology governance • At least fifty percent (50%) of Board members with background or experience in banking and financial services <p>At the time of writing, our Board has achieved the above-mentioned diversity targets. Collectively, the competencies, skills, experience, and qualifications of our individual directors span different industries and sectors, including banking and financial services, utilities, marketing management, construction, manufacturing, power, infrastructure, pharmaceutical, food and beverage, and real estate.</p> <p>In terms of gender diversity, we have two (2) female directors in the Board. We have five (5) out of nine (9) Board committees with female representation.</p> <p>In terms of the type of directorships, we have two (2) executive directors, while the remaining Board members are non-executive and/or independent.</p> <p>Our Board is also composed of directors with a mix of age and tenure, with new and younger directors bringing fresh ideas and perspectives into the table, while more senior and longer serving directors contributing institutional knowledge and insights about the business, operations, and history of the organization.</p> <p>Our Board is satisfied that its current demographics, collective expertise, and core competencies are sufficiently diverse to meet the needs of the organization.</p> <p>Website (under Board Governance microsite)</p>	
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		Annual Report (Board diversity, skills, and competencies, Page 75) (Profile of the Board of Directors, Pages 109-115)	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p>Our Corporate Secretary assists the Board and the board committees in the conduct of their meetings. He also preserves the integrity of all documents, records, and other information essential to the conduct of his duties and responsibilities to the organization.</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	<p>Atty. Joselito V. Banaag holds the position of Senior Vice President, Corporate Secretary, and General Counsel of UnionBank. He was the former Head of the Legal and Compliance Division and Corporate Governance of GT Capital Holdings, Inc., a publicly listed company, from 2012 to 2015. He also previously worked at the Philippine Stock Exchange (PSE), a publicly listed company, as the General Counsel and concurrently, as Chief Legal Counsel of the Securities Clearing Corporation of the Philippines (SCCP). He was also Officer-in-Charge of the Exchange's Issuer Regulation Division. Prior to that, he held various positions in SGV & Co., Cayetano Sebastian Ata Dado & Cruz Law Offices, PNOC Exploration Corporation, and Padilla Jimenez Kintanar & Asuncion Law Offices.</p>	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>He earned his Bachelor of Arts in Political Science minoring in Japanese Studies from the Ateneo de Manila University and his Bachelor of Laws from the University of the Philippines.</p>	

		<p>The Corporate Secretary is not the Chief Compliance Officer. He is not a member of the Board of Directors.</p> <p>Annual Report (Profile of the Corporate Secretary, Page 119)</p> <p>Manual on Good Corporate Governance (The Corporate Secretary, Pages 25-26)</p> <p>Website (under Board Governance microsite)</p>	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p> <p>The Corporate Secretary attended the Seminar on Corporate Governance conducted by SyCip, Gorres, Velayo and Co. (SGV) last November 28, 2023. Please refer to the attached Annex A for the certificate of attendance.</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distribute materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</i></p> <p>The agenda of the meetings, meeting materials, and supporting documents are uploaded to the Diligent Board, a secure board portal, at least five working days in advance, to give ample time for the directors to study the materials and prepare for the meeting.</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78)</p>	
Recommendation 1.6			

1. Board is assisted by a Compliance Officer.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p> <p>The Board has appointed the Chief Compliance and Corporate Governance Officer with the rank of Senior Vice President (SVP) to reinforce adequate stature and authority of compliance in the organization. She oversees the overall design and effective implementation of the compliance risk management system and supervises our compliance function. She serves on a full-time basis and functionally reports to the Corporate Governance Committee.</p> <p>Joselynn B. Torres holds the position of Senior Vice President and Chief Compliance and Corporate Governance Officer of UnionBank. With over thirty years of experience in the financial and compliance services industries, working in the areas of business development and mergers and acquisitions, audit, compliance and quality assurance, most of which were spent in the banking sector. She was the Business Development Head of City Savings Bank, Inc. (a UnionBank subsidiary), heading the product development function and assisted in the microfinance business acquisitions. As Senior Vice President, she previously handled Business Development, in charge of mergers & acquisitions, for Philippine Bank of Communications (PBCOM), a publicly listed company; and Compliance and Audit responsibilities for Citibank N.A. Philippines and ABN AMRO, responsible for the promotion of control and compliance awareness among the employees of the organization.</p> <p><u>Annual Report</u> (Profile of the Chief Compliance and Corporate Governance Officer, Page 122) (Our Compliance Framework, Pages 93-94)</p>	
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		(Profile of the Chief Compliance and Corporate Governance Officer, Page 107) <u>Manual on Good Corporate Governance</u> (The Corporate Secretary, Pages 26-27)	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i> The Chief Compliance and Corporate Governance Officer attended the Seminar on Corporate Governance conducted by SyCip, Gorres, Velayo and Co. (SGV) last November 28, 2023. Please refer to the attached Annex B for the certificate of attendance.	

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	<i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</i> The Board devotes sufficient time and attention to discuss and deliberate on important matters and issues at hand. Regular meetings of the Board are held monthly, the schedule of which is set before the start of the calendar year. Special meetings may be called if needed. The meetings are convened and presided over by the Chairman of the Board. Board members engage in healthy debate, ask questions, and seek clarifications on the proposals presented. In 2023, the Board held a total of eighteen (18) regular and special meetings. All directors have complied with (a) the fifty	
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		<p>percent (50%) minimum attendance requirement to be eligible for re-election, (b) the seventy-five percent (75%) attendance rate recommended by the parameters of the ACGS, and (c) the twenty-five percent (25%) physical attendance requirement of the MORB.</p> <p>Past actions of the Board, its committees, and including the actions of the Management of the Bank are ratified by the stockholders' during the annual stockholders' meeting. These pertain to all contracts, investments and resolutions issued, and all other acts and proceedings which were done in the ordinary course of business and, when appropriate, have been subject of disclosures to the Securities and Exchange Commission, The Philippine Stock Exchange, Inc., the Philippine Dealing and Exchange Corporation, and the Bangko Sentral ng Pilipinas, together with all the Related Party Transactions disclosed in Note 32, pages 145-150, of the Audited Financial Statements, which was attached to the Definitive Information Statement in accordance with the Revised Corporation Code and enumerated under Item 5 of the Information Statement.</p> <p><u>Minutes of the Annual Stockholders' Meeting held on April 28, 2023</u> (Ratification of Past Actions of the Board of Directors, Board Committees and Management, Page 10)</p> <p><u>Annual Report</u> (Board Culture, Meetings, and Attendance, Pages 77-78)</p>	
Recommendation 2.2			

1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy</i></p> <p>Our Board of Directors serves as the governing body elected by the stockholders that exercises the corporate powers of the organization and has the fiduciary responsibility to protect UnionBank and all its shareholders.</p> <p>The Board approves and oversees the company's vision, mission, and strategic priorities, as well as monitors the implementation of our corporate governance framework.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>Past actions of the Board, its committees, and including the actions of the Management of the Bank are ratified by the stockholders' during the annual stockholders' meeting. These pertain to all contracts, investments and resolutions issued, and all other acts and proceedings which were done in the ordinary course of business and, when appropriate, have been subject of disclosures to the Securities and Exchange Commission, The Philippine Stock Exchange, Inc., the Philippine Dealing and Exchange Corporation, and the Bangko Sentral ng Pilipinas, together with all the Related Party Transactions disclosed in Note 32, pages 145-150, of the Audited Financial Statements, which was attached to the Definitive Information Statement in accordance with the Revised Corporation Code and enumerated under Item 5 of the Information Statement.</p> <p>The details of the implementation of the company's business objectives and strategy can be found in the Chairman's Message and President & CEO's Report under the Annual Report.</p>	

		<u>Minutes of the Annual Stockholders' Meeting held on April 28, 2023</u> (Ratification of Past Actions of the Board of Directors, Board Committees and Management, Page 10) <u>Annual Report</u> (Chairman's Message, Pages 9-11) (President & CEO's Report, Pages 13-15)	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.</i></p> <p>Vision To become one of the top three universal banks in the Philippines by building a bank of enduring greatness</p> <p>Purpose To co-create innovations for a better world</p> <p>Values I earn the trust of my stakeholders through Integrity, Magis and Ubuntu.</p> <p>INTEGRITY I do the right thing at all times. I am trustworthy, transparent & authentic. I treat everyone with respect. I am fair, honest and accountable for any actions.</p> <p>MAGIS I am obsessed with the customer. I continuously innovate. I learn fast to build capabilities. I achieve great results with an agile mindset.</p>	

		<p>I collaborate.</p> <p>UBUNTU I seek to understand through courageous conversations. I give feedback, real-time and on demand. I communicate clearly & openly.</p> <p>Annual Report (Vision, Purpose, and Values, Page 3)</p>	
<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>	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>In creating a Bank of Enduring Greatness, we embarked on a journey aimed to scale up and become a leader in an evolving business environment. Our goal was not just to stay competitive but to redefine the way we do banking. This required us to rethink our own practices and disrupt traditional banking. Our efforts revolved around three key initiatives:</p> <ul style="list-style-type: none"> • Through Digital Transformation, we transformed the way we delivered financial services to consumers and corporate clients. • We expanded our market presence through the Ecosystem approach via anchor institutional clients to scale faster and more efficiently. • We maintained a customer-centric mindset that had us deliver superior customer experience required by customers involving them in the design process to enhance their banking experience with us. <p>While we have achieved much since embarking on our transformative journey last 2016, there is still much to do towards our aspiration to be a Great Retail Bank. Entering a new phase, we aim to unlock our full potential of digital banking - no boundaries, close to zero marginal costs, and highly scalable. Leveraging on these advantages aligns perfectly with our mission</p>	

		<p>of financial inclusion, particularly reaching out to the underserved and unbanked segments of society.</p> <p>2024 marks a pivotal year as we set our sights on achieving our goal of becoming a Great Retail Bank. With the successful migration of the acquired Citi consumer business and ongoing expansion of our retail operations, we anticipate significant revenue and cost synergies for the remainder of the year and the years to come. The effective execution of our key focus areas will enhance the Bank's profitability, leading to a stronger and more profitable UnionBank.</p> <p>Annual Report (Chairman's Message, Pages 9-11) (President & CEO's Report, Pages 13-15)</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</i></p> <p>The Chairman facilitates discussions of key issues by fostering an environment conducive to constructive debate and leveraging on the skills and expertise of individual directors. He also makes certain that the meeting agenda focuses on strategic matters, including key governance concerns.</p> <p>Our Chairman of the Board is Erramon I. Aboitiz. He is a Director of Aboitiz Equity Ventures, Inc., a publicly listed company, and the Aboitiz Infracapital, Inc. Mr. Aboitiz also sits as Chairman of the Board of Trustees of the Asian Institute of Management, and the Board of Directors of UnionBank Investment Management and Trust Corporation.</p> <p>Mr. Aboitiz was awarded the Management Association of the Philippines' Management Man of the Year and Ernst & Young's Entrepreneur of the Year both in 2011.</p>	

		<p>Mr. Aboitiz earned a Bachelor of Science degree in Business Administration, major in Accounting and Finance, from Gonzaga University in Spokane, U.S.A. He was also conferred an Honorary Doctorate Degree in Management by the Asian Institute of Management. He is not connected with any government agency or instrumentality.</p> <p>Annual Report (Profile of the Chairman of the Board, Page 109)</p> <p>Manual on Good Corporate Governance (The Chairman, Pages 13-14)</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p><i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its 2. Board adopts a policy on the retirement implementation.</i></p> <p>We recognize that succession is an integral piece in driving our strategies. We conduct regular talent reviews to identify successors for critical positions and ensure leadership continuity. Potential successors are assessed in terms of expertise and performance, leadership capability, culture alignment, and technology adoption. We cast a wider net of leadership pool through the management training program, identification of high-potential talents, leadership development, and external talent mapping.</p> <p>Our deliberate and systematic effort to ensure leadership continuity covers retirement of eligible employees. Under our Retirement Policy, the normal retirement age is sixty (60) years with a provision for late retirement beyond the age of sixty (60) subject to approval of the Board.</p> <p>Annual Report (Retirement and term limit, Page 83)</p>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		

		(Retirement and Succession Management, Page 93)	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<i>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.</i>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	Our remuneration policy is anchored on attracting, engaging, and retaining talents. We adhere to the philosophy of meritocracy across all employee ranks. Our remuneration structure is designed to ensure there is an appropriate balance of fixed and variable rewards that consider individual, group, and corporate performance. Eligible employees receive variable pay based on the performance for the preceding year. Eligible senior officers are participants in a deferred employee stock program. Annual salary increases are based on performance and promotion. All teams and their employee team members have defined and measurable performance indicators and targets following the balanced scorecard framework. Contributions are rewarded based on an appraisal conducted by senior management. Rewards could be withheld if an employee fails to meet performance requirements or if an administrative or disciplinary action is imposed against the employee. In accordance with Section 29 of the Revised Corporation Code, directors do not participate in the determination of their own per diems or compensation. Annual Report (Remuneration, Page 93)	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
Optional: Recommendation 2.5			

1. Board approves the remuneration of senior executives.	COMPLIANT	<p><i>Provide proof of board approval.</i></p> <p>The Board, through the Corporate Governance Committee, establishes a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with our corporate culture, strategy, and control environment.</p> <p><u>Website</u> (Corporate Governance Committee Charter under the Board Governance microsite)</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.	Compliant	<p><i>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.</i></p> <p>Our remuneration policy is anchored on attracting, engaging, and retaining talents. We adhere to the philosophy of meritocracy across all employee ranks. Our remuneration structure is designed to ensure there is an appropriate balance of fixed and variable rewards that consider individual, group, and corporate performance.</p> <p>Eligible employees receive variable pay based on the performance for the preceding year. Eligible senior officers are participants in a deferred employee stock program. Annual salary increases are based on performance and promotion. All teams and their employee team members have defined and measurable performance indicators and targets following the balanced scorecard framework.</p> <p>Contributions are rewarded based on an appraisal conducted by senior management. Rewards could be withheld if an employee fails to meet performance requirements or if an administrative or disciplinary action is imposed against the employee.</p>	

		<p>In accordance with Section 29 of the Revised Corporation Code, directors do not participate in the determination of their own per diems or compensation.</p> <p>Annual Report (Remuneration, Page 93)</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	We have established strict and rigorous vetting and selection procedures, as summarized below, to effectively review the qualifications of nominees.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p>The Compliance and Corporate Governance Office (CCGO) through the Corporate Secretary accepts the nominations from the shareholders. As a matter of practice, all shareholders, including minority shareholders, can nominate candidates for seats on the Board.</p> <p>CCGO reviews the profile of the nominees against 'fit and proper' standards to ascertain that they possess all the qualifications and none of the disqualifications stipulated under the Manual of Regulations for Banks (MORB) and other applicable requirements under existing laws and BSP regulations.</p> <p>We consider the following factors and criteria in the conduct of fit and proper test: integrity/probity, competence, relevant education/financial literacy/training, diligence, sufficiency of time to fully carry out responsibilities, and concurrent positions in the Bank and interlocking positions in other entities that may pose a conflict of interest.</p> <p>Qualified nominees are requested to accomplish a questionnaire or nomination form. CCGO presents the nominees to the Corporate Governance Committee (CGC).</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
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.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		

		<p>CGC then endorses final list of nominees for Board approval. Once approved by the Board, election of directors will be held at the annual meeting of the shareholders.</p> <p>Upon election, the CCGO prepares and submits the required certifications and other documentary and reportorial requirements to the BSP, in coordination with the directors concerned, pursuant to the confirmation of their election by the Monetary Board of the Bangko Sentral.</p> <p>Annual Report (Board nomination and election, Pages 76-77)</p> <p>Manual on Good Corporate Governance (Duties and Responsibilities of the Corporate Governance Committee, Pages 16-17)</p> <p>Website (Board Governance microsite)</p>	
Optional: Recommendation to 2.6			
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.	COMPLIANT	<p>We consider the use of professional search firms, industry databases, or other external sources to search for qualified candidates to our Board. In 2023, we reached out to the Institute of Corporate Directors and an independent executive search firm to assist us in our search for candidates.</p> <p>Annual Report (Board nomination and election, Pages 76-77)</p>	

<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><i>Provide information on or reference to a document containing the company policy on related party transaction, including policy on review and approval of significant RPTs Identify transactions that were approved pursuant to the policy.</i></p> <p>We ensure that all our transactions with related parties are undertaken only on an arm's length basis and subjected to appropriate oversight of the Board and relevant committees to protect the Bank from conflicts of interest and abusive related party transactions (RPTs) that may arise.</p> <p>Our RPT Policy, which is approved by the Board, is strictly implemented across all covered transactions. The guidelines ensure fairness and transparency and the appropriate handling and monitoring of RPTs. These transactions are made and entered into substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks. Hence, the transactions likewise go through the same vetting and monitoring process applicable to ordinary or unrelated party transactions as set forth in the Bank's internal guidelines or policies.</p> <p>Annual Report (Related Party Transactions, Pages 97-98)</p> <p>Website (UnionBank RPT Policy under Good Governance Standards microsite)</p>	
<p>Supplement to Recommendations 2.7</p>			

<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><i>Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories.</i></p> <p>Website (UnionBank RPT Policy under Good Governance Standards microsite)</p>	
<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><i>Provide information on voting system, if any.</i></p> <p>Past actions of the Board, its committees, and including the actions of the Management of the Bank are ratified by the stockholders' during the annual stockholders' meeting. These pertain to all contracts, investments and resolutions issued, and all other acts and proceedings which were done in the ordinary course of business and, when appropriate, have been subject of disclosures to the Securities and Exchange Commission, The Philippine Stock Exchange, Inc., the Philippine Dealing and Exchange Corporation, and the Bangko Sentral ng Pilipinas, together with all the Related Party Transactions disclosed in Note 32, pages 145-150, of the Audited Financial Statements, which was attached to the Definitive Information Statement in accordance with the Revised Corporation Code and enumerated under Item 5 of the Information Statement.</p> <p>Minutes of the Annual Stockholders' Meeting held on April 28, 2023 (Ratification of Past Actions of the Board of Directors, Board Committees and Management, Page 10)</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><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed.</i></p> <p>The Board of Directors is responsible for the appointment and selection of key members of senior management and heads of control functions. The Board oversees the selection of the CEO and other key personnel, including members of senior management and heads of control functions based on the application of fit and proper standards.</p> <p>The hiring process for senior officers includes screening by the Management Committee members of the function or position that is being filled. If the nature of the function or position has interaction and/or direct transactions with another Center, the candidate is screened by the concerned Center Heads.</p> <p>All executive hiring requires approval of the Board and disclosure to the SEC and BSP.</p> <p><u>Annual Report</u> (Selection Process for Senior Management, Pages 91)</p>	
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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><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>The Board oversees the performance of senior management and heads of control functions. The board also regularly meets with the management team to engage in discussions and critically review the reports and information provided by the latter.</p> <p>We conduct regular performance reviews to measure and evaluate the employee's strengths and areas for improvements, offer constructive feedback for skill development in the future, and assist with goal setting.</p> <p>Our performance management system, as integrated into our Balanced Scorecard (BSc) framework, aligns with our strategies in the key areas of financial performance, governance and risk management, operations, people and stakeholder management, and strategy execution.</p> <p>Following a top-down approach, we have established lines of business BScs as a foundation to effectively implement our scorecard both on the unit and individual level.</p> <p>Annual Report (Performance Assessment, Page 92)</p>	
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Recommendation 2.9

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.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>The Board oversees the performance of senior management and heads of control functions. The board also regularly meets with the management team to engage in discussions, question, and critically review the reports and information provided by the latter.</p> <p>We conduct regular performance reviews to measure and evaluate the employee's strengths and areas for improvements, offer constructive feedback for skill development in the future, and assist with goal setting.</p> <p>Our performance management system, as integrated into our Balanced Scorecard (BSc) framework, aligns with our strategies in the key areas of financial performance, governance and risk management, operations, people and stakeholder management, and strategy execution.</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.	COMPLIANT	<p>Following a top-down approach, we have established lines of business BScs as a foundation to effectively implement our scorecard both on the unit and individual level.</p> <p><u>Annual Report</u> (Performance Assessment, Page 92)</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p><i>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.</i></p> <p>The Board of Directors, through the Audit Committee, ensures the effectiveness and adequacy of our internal control system.</p>	

		<p>The Audit Committee is responsible for assessing the effectiveness of the control environment, including the interrelation of other internal control components. It serves as the principal agent of the Board in evaluating the audit processes and ensuring independence of our external auditors and the internal audit function. It is also responsible for setting up the Internal Audit Group (IAG) and for the appointment of the Chief Audit Executive and the Independent External Auditor who both report to the Audit Committee.</p> <p>The Audit Committee consists of seven (7) members who are knowledgeable in accounting, auditing and related financial management matters who are tasked to provide oversight on the Bank's financial reporting process and the internal and external audit function.</p> <p>Website (Audit Committee Charter under Board Governance Microsite)</p> <p>Annual Report (Internal Audit, Pages 98-99)</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members, and shareholders.	COMPLIANT	<p>The members of the Board, stockholders and management are obliged to disclose any financial interest in any transaction or matter affecting the Bank, especially material facts pertaining to the transaction including the terms and conditions of the proposed transaction and deviations, if any. Likewise, Bank officers or employees who are related to the transacting party are required to abstain from the discussion, approval, and management of the transaction.</p> <p>Annual Report (Related Party Transactions, Page 97-98)</p> <p>Website (UnionBank RPT Policy under Good Governance Standards microsite)</p>	

3. Board approves the Internal Audit Charter.	COMPLIANT	Our Internal Audit Group (IAG) reviews the Internal Audit Charter on an annual basis. Changes/updates to the Charter are approved by the Board. The Internal Audit Charter was last approved by the Board in December 2023.	
Recommendation 2.11			
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.	COMPLIANT	<p><i>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. Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>The Bank's risks are managed enterprise-wide by all units of the Bank as it adopted the Three Lines of Defense Model in Enterprise Risk Management (ERM). The risks, processes, systems, and controls are identified by the Business Units (1st line). The risks are measured by ERM to establish the controls and limits to mitigate the risks, likewise other controls identified by the Business Units to mitigate the risks are assessed based on design and effectiveness by ERM, Information Security and Compliance (2nd line). The internally developed risk measurement models used are validated by an independent party while the assessments of controls are validated by Internal Audit (3rd line). Tying all this up is an active oversight function by the Board of Directors. The Bank maintains transparent dealings with both external auditors and regulators in relation to the business, vision, plans, and strategies.</p>	

<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>The Board of Directors (BOD) exercises oversight of the Bank's risk management process as a whole and through its various risk committees. For the purpose of day-to-day management of risks, the Bank has established independent risk management units (RMUs) that objectively review and ensure compliance to the risk parameters set by the BOD. They are responsible for the monitoring and reporting of risks to senior management and the various committees of the Bank. The BOD is primarily responsible for setting the risk appetite, approving risk parameters, credit policies, and investment guidelines, as well as establishing the overall risk-taking capacity of the Bank. To fulfil its responsibilities in risk management, the BOD has established the following Committees, whose functions are described below.</p> <ul style="list-style-type: none"> a. The Executive Committee (EXCOM), composed of seven members of the BOD, exercises certain functions as delegated by the BOD including, among others, the approval of credit proposals, asset recovery and real and other properties acquired (ROPA) sales within its delegated limits. b. The Risk Management Committee (RMC), composed of seven members of the BOD, shall advise the Board of 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. c. The Market Risk Committee (MRC), composed of nine members of the BOD, majority of whom are independent directors, including the Chairman. The Committee is primarily responsible for reviewing the risk management policies and practices relating to market risk including interest rate risk in the banking book and liquidity risk. 	
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		<p>d. The Operational Risk Management Committee (ORMC), composed of at least three (3) members of the Board of Directors (BOD), majority of whom are independent directors, including the Chairman, reviews various operational risk policies and practices.</p> <p>e. The Audit Committee (AudComm) is composed of at least seven members with at least four Independent Directors. All its members are appointed by the Board of Directors with most members, including the Chairman, preferably with accounting, auditing, or related financial management expertise of experience. The Audit Committee has an ongoing responsibility of assessing the effectiveness of the control environment, including the interrelation of other internal control components. It also serves as principal agent of the BOD in ensuring independence of the Bank's external auditors and the internal audit function, the integrity of management, and the adequacy of disclosures and reporting to stockholders. It also oversees the Bank's financial reporting process on behalf of the BOD. It assists the BOD in fulfilling its fiduciary responsibilities as to accounting policies, reporting practices and the sufficiency of auditing relative thereto, and regulatory compliance.</p> <p>Annual Report (Risk Management, Pages 70-71)</p>	
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	<p><i>Provide link to the company's website where the Board Charter is disclosed</i></p> <p>The details of Board's functionalities, power, scope, and responsibilities are provided under the Bank's Manual on Good Corporate Governance which serves as the Board Charter. Each of the board committees has its own committee charter to ensure that the committee's scope of authority, duties, and</p>	
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	<p>responsibilities are adequately defined, documented, and clearly communicated. The extent to which authorities are delegated and the corresponding accountabilities are regularly reviewed and approved by the Board.</p> <p>Website (under Board Governance Microsite)</p> <p>Manual on Good Corporate Governance (Corporate Governance Committee, Pages 15-18)</p>	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p> <p>As a corporation vested with public interest, we have adopted strict policies governing trades of directors and key officers and those with access to material non-public information.</p> <p>Our Trading Blackout Policy restricts directors, officers, and employees who are privy to insider information to trade the Bank's traded securities during a pre-determined timeframe, which is the blackout period.</p> <p>For structured events, blackout period is imposed beginning five (5) trading days before the date of knowledge or the receipt of the material non-public information, and until two (2) trading days after the submission of the periodic reports to the regulator.</p> <p>For unstructured events, it is the period from date of knowledge or receipt of material non-public information to a period of not less than two (2) trading days after the public disclosure of the event.</p> <p>The Chief Compliance and Corporate Governance Office (CCGO) issues the Trading Blackout notice based on the scheduled and unscheduled disclosures for the year, while the Corporate</p>	

		<p>Secretary ensures compliance with the disclosure notices filed with our regulatory agencies and the stock exchange.</p> <p>Website (Trading in Company Shares under Board Governance microsite)</p> <p>Annual Report (Shareholdings, Pages 83-85)</p>	
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>	COMPLIANT	<p><i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i></p> <p>The Bank has in place a Related Party Transaction (RPT) Policy approved by the Board of Directors and strictly implemented across all covered transactions in the Bank. The RPT guidelines ensure fairness and transparency, definition of related party transactions (RPTs) which cover a wider scope than DOSRI and encompass a broader spectrum of transactions (i.e. not limited to credit exposures), and the appropriate handling and monitoring of RPTs. These transactions are made and entered into substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks. Hence, the transactions likewise go through the same vetting and monitoring process applicable to ordinary or unrelated party transactions as set forth in the Bank's internal guidelines or policies.</p> <p>Website (UnionBank RPT Policy under Good Governance Standards microsite)</p> <p>Annual Report (Related Party Transactions, Pages 97-98)</p>	

<p>3. Company discloses the types of decision requiring board of directors' approval.</p>	<p>COMPLIANT</p>	<p><i>Indicate the types of decision requiring the directors' approval and where there are disclosed.</i></p> <p>Matters requiring board approval include the annual report and financial statements, policies, budgets, contracts, major IT systems, investments, material transactions, dividends, changes in strategic direction and priorities, changes in corporate governance and risk management framework, sustainability matters, to name a few.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78)</p>	
<p>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.</p>			
<p>Recommendation 3.1</p>			

<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><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p>The Board has established various committees to oversee specific areas of the organization. These committees delve deeper into the details of their respective mandates and areas of expertise, and report back to the Board. The composition, functions, and responsibilities of all committees are properly defined and established in their respective charters.</p> <p>These committees also serve as an avenue to maximize the specific competencies and knowledge of individual board members, and pursue a more specific and defined mandate compared to the Board as whole.</p> <p>Annual Report (Board Committees, Pages 86-90)</p> <p>Website (Board Committees under the Board Governance microsite)</p>	
<p>Recommendation 3.2</p>			

<p>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.</p>	<p>COMPLIANT</p>	<p><i>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.</i></p> <p>The Audit Committee is tasked to provide oversight on the Bank's financial reporting process and the internal and external audit functions. Moreover, the Audit Committee is mandated to monitor and evaluate the adequacy and effectiveness of the Bank's systems of internal control, risk management and corporate governance.</p> <p>Annual Report (Audit, Pages 98-99)</p> <p>Website (Committee Charters under the Board Governance microsite)</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>Audit Committee is composed of seven (7) regular members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Roberto G. Manabat – Chairman / Lead Independent Director 2. Samel A. Aboitiz 3. Nina D. Aguas 4. Robert Joseph M. De Claro 5. Atty. Francisco Ed. Lim – Independent Director 6. Manuel D. Escueta – Independent Director 7. Josiah L. Go – Independent Director <p>Annual Report (Audit Committee, Page 86)</p>	

		Website (Composition and Structure under the Board Governance microsite)	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p><i>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.</i></p> <p>The relevant background, knowledge, skills, and experience of the Audit Committee members can be found in the Profile of the Board of Directors under the Annual Report.</p> <p>Annual Report (Profile of the Board of Directors, Pages 109-115)</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i></p> <p>Mr. Roberto G. Manabat, the Chairman of the Audit Committee, is not the Chairman of the Board or of any other committee.</p> <p>Annual Report (Board Committees, Pages 86-90)</p> <p>Website (Board Committees under the Board Governance microsite)</p>	

Supplement to Recommendation 3.2

1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p><i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i></p> <p>The Audit Committee assesses audit services of the external auditors and periodically review the non-audit fees to ensure that non-audit work will not create conflict with his duties and will not pose a threat to his independence.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	<p><i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i></p> <p>Apart from the regular and special meetings of the Board, the non-executive directors also meet to have an open discussion among themselves and provide an effective check on management on issues that may pertain to audit, risk, compliance, or governance. The topics may include challenges encountered in Management performance vis-a-vis the specific objectives on risk, control, and compliance.</p> <p>The sessions are attended by the members of the Board who do not occupy executive positions in the Bank and by the Chief Compliance Officer, Head of Internal Audit, Chief Risk Officer, and the External Auditor Partner.</p> <p>In 2023, the sessions were held on February 28 and September 8. A representative of the External Auditor attended the second session.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78)</p>	
Optional: Recommendation 3.2			

<p>1. Audit Committee meet at least four times during the year.</p>	<p>COMPLIANT</p>	<p><i>Indicate the number of Audit Committee meetings during the year and provide proof</i></p> <p>The Audit Committee met fourteen (14) times in 2023.</p> <table border="1"> <thead> <tr> <th>Name</th><th>No. of meetings attended</th><th>No. of meetings held¹</th><th>% of meetings attended</th></tr> </thead> <tbody> <tr> <td>Roberto G. Manabat²</td><td>14</td><td>14</td><td>100.00</td></tr> <tr> <td>Samel A. Aboitiz³</td><td>14</td><td>14</td><td>100.00</td></tr> <tr> <td>Nina Perpetua D. Aguas</td><td>14</td><td>14</td><td>100.00</td></tr> <tr> <td>Robert Joseph M. De Claro⁴</td><td>12</td><td>12</td><td>100.00</td></tr> <tr> <td>Francisco Ed. Lim</td><td>14</td><td>14</td><td>100.00</td></tr> <tr> <td>Manuel D. Escueta</td><td>14</td><td>14</td><td>100.00</td></tr> <tr> <td>Josiah L. Go</td><td>14</td><td>14</td><td>100.00</td></tr> </tbody> </table> <p><small>¹ Represents no. of Audit Committee meetings held in 2023 and during the incumbency of the director, as the case may be. ² Audit Committee is chaired by Roberto G. Manabat, an independent director, in compliance with the ACGS. The Committee is composed entirely of non-executive directors, with independent directors comprising majority of the members. ³ Samel A. Aboitiz was appointed as member of the Audit Committee effective January 17, 2023. ⁴ Robert Joseph M. De Claro was appointed as member of the Audit Committee effective January 27, 2023.</small></p> <p><u>Annual Report</u> (Audit Committee, Page 86)</p>	Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended	Roberto G. Manabat ²	14	14	100.00	Samel A. Aboitiz ³	14	14	100.00	Nina Perpetua D. Aguas	14	14	100.00	Robert Joseph M. De Claro ⁴	12	12	100.00	Francisco Ed. Lim	14	14	100.00	Manuel D. Escueta	14	14	100.00	Josiah L. Go	14	14	100.00	
Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended																																
Roberto G. Manabat ²	14	14	100.00																																
Samel A. Aboitiz ³	14	14	100.00																																
Nina Perpetua D. Aguas	14	14	100.00																																
Robert Joseph M. De Claro ⁴	12	12	100.00																																
Francisco Ed. Lim	14	14	100.00																																
Manuel D. Escueta	14	14	100.00																																
Josiah L. Go	14	14	100.00																																
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i></p> <p>The Audit Committee takes charge of the appointment/selection, replacement, or dismissal of the Chief Audit Executive and Deputy Head.</p> <p>Please see PSE letter attached as Annex C on the Board approval of appointment of Mr. Normal C. Gabriel as Chief Audit Executive (“CAE”) of the Bank.</p> <p><u>Website</u> (Audit Committee Charter under Board Governance microsite)</p>																																	
<p>Recommendation 3.3</p>																																			

<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>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions. Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>The Corporate Governance Committee oversees our compliance and governance framework and ensures the adoption and consistent implementation of regulations and governance policies in form and in substance. The Committee exercises governance oversight on the Bank's subsidiaries and ensures adherence to our Group Governance Policy. In addition, the Committee also assumes the role of the Nomination and Remuneration Committee of the Board.</p> <p><u>Annual Report</u> (Corporate Governance Committee, Page 86)</p> <p><u>Website</u> (Corporate Governance Committee Charter under Board Governance microsite)</p> <p><u>Manual on Good Corporate Governance</u> (Corporate Governance Committee, Pages 15-17)</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>NON-COMPLIANT</p>	<p><i>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.</i></p> <p>As of December 31, 2023, the Corporate Governance Committee is composed of nine (9) members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Atty. Francisco Ed Lim – <i>Chairman / Independent Director</i> 2. Dr. Justo A. Ortiz – Non-executive Director 	

		<ol style="list-style-type: none"> 3. Erramon I. Aboitiz – Non-executive Director 4. Nina D. Aguas – Non-executive Director 5. Rolando L. Macasaet – Non-executive Director 6. Roberto G. Manabat – Lead Independent Director 7. Manuel D. Escueta – Independent Director 8. Josiah L. Go – Independent Director 9. Honorio G. Poblador IV – Independent Director <p>The existing composition of the Corporate Governance Committee is compliant with Section 133 of the Manual on Regulations for Banks (MORB) that the Committee be composed of at least three (3) members of the board of directors who shall all be non-executive directors, majority of whom shall be independent directors, including the chairperson.</p> <p>Annual Report (Corporate Governance Committee, Page 86)</p> <p>Website (Board Committees under Board Governance microsite)</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>The Corporate Governance Committee is chaired by Atty. Francisco Ed. Lim, an independent director.</p> <p>Annual Report (Corporate Governance Committee, Page 86) (Profile of the Corporate Governance Committee Chairman, Pages 114-115)</p> <p>Website (Board Committees under Board Governance microsite)</p>	
Optional: Recommendation 3.3			

1. Corporate Governance Committee meet at least twice during the year.

COMPLIANT

Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.

The Corporate Governance Committee met seventeen (17) times in 2023.

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Francisco Ed. Lim ²	17	17	100.00
Erramon I. Aboitz	16	17	94.14
Justo A. Ortiz	17	17	100.00
Nina Perpetua D. Aguas	17	17	100.00
Rolando L. Macasaet ³	9	15	60.00
Roberto G. Manabat	17	17	100.00
Manuel D. Escueta	17	17	100.00
Josiah L. Go	16	17	94.12
Honorio G. Poblador IV ⁴	9	10	90.00

¹ Represents no. of Corporate Governance Committee meetings held in 2023 and during the incumbency of the director, as the case may be.

² Corporate Governance Committee is chaired by Francisco Ed. Lim, an independent director, in compliance with the ACGS. The Committee is composed entirely of non-executive directors, with independent directors comprising majority of the members.

³ Rolando L. Macasaet was appointed as member of the Corporate Governance Committee effective January 27, 2023.

⁴ Honorio G. Poblador IV was appointed as member of the Corporate Governance Committee effective April 28, 2023.

*Sabin M. Aboitz serves as alternate member of the Corporate Governance Committee and attended four (4) meetings in 2023.

**Robert Joseph M. De Claro was appointed as alternate member of Rolando L. Macasaet for the Corporate Governance Committee effective January 27, 2023, and attended two (2) meetings in 2023.

[Annual Report](#)

(Corporate Governance Committee, Page 86)

[Website](#) (Board Committees under Board Governance microsite)

Recommendation 3.4

<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of the Company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p>Due to the nature and complexity of transactions, size, and operations of the bank, three (3) risk committees were set up to oversee to specific risk areas:</p> <p>The Risk Management Committee oversees the enterprise risk management framework and ensures that there is periodic review of the effectiveness of risk management systems and recovery plans. The Committee also ensures that the current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite.</p> <p>The Operational Risk Management Committee (ORMC) reviews risk management policies and practices relating to operational risk. The Committee ensures that the Bank is aware of and understands the nature and complexity of the major operational risks in the Bank's business and operating environment, including risks arising from transactions or relationships with clients, third parties, vendors, suppliers, outsourced service providers, and environmental and social related risks.</p> <p>The Market Risk Committee reviews the risk management policies and practices relating to market risk, interest rate risk in the banking book (IRRBB), and liquidity risk. The Committee reviews the broad business strategies and policies for managing the market risk of the trading book, IRRBB, and liquidity risk including funding strategy and corresponding risk tolerance aligned with the strategic direction of the Bank.</p> <p><u>Annual Report</u> (Market Risk Committee, Page 88) (Operational Risk Management Committee, Page 88)</p>	
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		<p>(Risk Management Committee, Page 89)</p> <p>Website (Committee Charters under Board Governance microsite)</p> <p>Manual on Good Corporate Governance (Risk Management Committee, Pages 17-18) (Market Risk Committee, Pages 20-21) (Operational Risk Management Committee, Pages 21-22)</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</i></p> <p>The Risk Management Committee is composed of seven (7) regular members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Manuel D. Escueta – <i>Chairman / Independent Director</i> 2. Erramon I. Aboitiz – Non-executive Director 3. Dr. Justo A. Ortiz – Non-executive Director 4. Robert Joseph M. De Claro – Non-executive Director 5. Roberto G. Manabat – <i>Lead Independent Director</i> 6. Josiah L. Go – <i>Independent Director</i> 7. Honorio G. Poblador IV – <i>Independent Director</i> <p>The Market Risk Committee is composed of nine (9) regular members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Honorio G. Poblador IV – Chairman / Independent Director 2. Erramon I. Aboitiz – Non-executive Director 3. Dr. Justo A. Ortiz – Non-executive Director 4. Nina D. Aguas – Non-executive Director 5. Robert Joseph M. De Claro – Non-executive Director 	

		<ol style="list-style-type: none"> 6. Atty. Francisco Ed. Lim – Independent Director 7. Roberto G. Manabat – Independent Director 8. Manuel D. Escueta – Independent Director 9. Josiah L. Go – Independent Director <p>The Operational Risk Management Committee is composed of seven (7) regular members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Josiah L. Go – <i>Chairman / Independent Director</i> 2. Dr. Justo A. Ortiz 3. Samel A. Aboitiz 4. Robert Joseph M. De Claro 5. Atty. Francisco Ed Lim – <i>Independent Director</i> 6. Manuel D. Escueta – <i>Independent Director</i> 7. Roberto G. Manabat – <i>Lead Independent Director</i> <p><u>Annual Report</u> (Market Risk Committee, Page 88) (Operational Risk Management Committee, Page 88) (Risk Management Committee, Page 89)</p> <p><u>Website</u> (Committee Charters under Board Governance microsite)</p>	
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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><i>Provide information or link/reference to a document containing information on the Chairman of the BROC.</i></p> <p>Mr. Manuel D. Escueta, who serves as the Chairman of the Risk Management Committee, is not the Chairman of the Board or of any other board committee.</p> <p>Mr. Josiah L. Go, who serves as the Chairman of the Operational Risk Management Committee, is not the Chairman of the Board or of any other board committee.</p> <p>Mr. Honorio G. Poblador IV, who serves as the Chairman of the Market Risk Committee, is not the Chairman of the Board or of any other board committee.</p> <p>Annual Report (Market Risk Committee, Page 88) (Operational Risk Management Committee, Page 88) (Risk Management Committee, Page 89)</p> <p>Website (Committee Charters under Board Governance microsite)</p>	
<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><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p> <p>The competencies, skills, experience, and credentials of the members of the risk committees can be found in our Annual Report.</p> <p>Annual Report (Profile of the Board of Directors, Pages 94-99)</p>	

Recommendation 3.5

1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.

COMPLIANT

Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.

The Related Party Transactions Committee evaluates all material related party transactions (RPTs) to ensure that these are not undertaken on less favorable economic terms to the Bank (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) compared to similar transactions with non-related parties and that no corporate or business resources of the Bank are misappropriated or misapplied, and determines any potential reputational risk issues that may arise as a result of or in connection with the transactions.

The Committee assists the Board in ensuring that RPTs are undertaken only on an arm's length basis in compliance with the Bank's RPT Policy and applicable policies and guidelines of the BSP and SEC.

[Annual Report](#) (Related Party Transactions Committee, Page 89)

[Website](#) (Related Party Transactions Committee Charter under Board Governance subsite)

[Manual on Good Corporate Governance](#) (Related Party Transactions Committee, Pages 25-26)

<p>2. RPT Committee is composed of at least three nonexecutive directors, two of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p>As of December 31, 2023, the RPT Committee is composed of three (3) regular members, all whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Atty. Francisco Ed Lim – <i>Chairman / Independent Director</i> 2. Roberto G. Manabat – <i>Lead Independent Director</i> 3. Manuel D. Escueta – <i>Independent Director</i> <p>Effective January 26, 2023, the Board approved the appointment of two (2) additional members of the RPT Committee:</p> <ol style="list-style-type: none"> 4. Josiah L. Go – <i>Independent Director</i> 5. Honorio G. Poblador IV – <i>Independent Director</i> <p><u>Annual Report</u> (Related Party Transactions Committee, Page 89)</p> <p><u>Website</u> (Composition and Structure under Board Governance subsite)</p>	
<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><i>Provide information 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 process.</i></p> <p>The composition, functions, and responsibilities of all committees are properly defined and established in their respective charters. The extent to which authorities are delegated and the corresponding accountabilities as indicated in the respective committee charters are regularly reviewed and approved by the Board.</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>COMPLIANT</p>	<p><u>Website</u> (Committee Charters under Board Governance subsite)</p> <p>Each year, Board members (including the President and CEO) undertake the assessment of the performance and effectiveness of the Board as a collective body, Board committees of which they are members, and the Chairman of the Board.</p> <p>The performance of the individual members of the Board is also being assessed, through self-assessment and independent assessment carried out by selected members of management.</p> <p>The questionnaire contains varying statements pertaining to the roles, functions, and responsibilities of the Board, its committees, and individual members, based on leading corporate governance practices. Assessment metrics relate to board structure, leadership function, stakeholder relations, governance, controls, and conduct of meetings and facilities.</p>	

		<p>A five-point Likert scale was used to measure the respondents' agreement or disagreement with the statements provided, and open-ended questions were also incorporated to elicit more detailed responses pertaining to the overall performance of the Board and its committees, and areas to prioritize moving forward.</p> <p>The evaluation results are aggregated, analyzed, and reported by the Compliance and Corporate Governance Office (CCGO) to the respective Board committees and to the Board. To maintain the anonymity and confidentiality of the responses, results are presented with no attribution to the respondents.</p> <p>Key findings are considered by the Board, and concrete action plans are developed and implemented to address the gaps and areas for improvement noted.</p> <p>Each year, Board members undertake the assessment of the performance and effectiveness of the Board, Board committees of which he is a member, and key senior management members.</p> <p>Website (Committee Charters and Board Performance Assessment under Board Governance subsite)</p> <p>Annual Report (Board Performance Evaluation, Page 80)</p>	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	<p><i>Provide a link to the company website where the Committee Charters are disclosed.</i></p> <p>Click here to view our committee charters which are posted on the Board Governance microsite of our company website.</p>	

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.
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 process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholder's meetings.

The Board devotes sufficient time and attention to discuss and deliberate on important matters and issues at hand. Regular meetings of the Board are held monthly, the schedule of which is set before the start of the calendar year. Special meetings may be called if needed.

The agenda of the meetings, meeting materials, and supporting documents are uploaded to the Diligent Board, a secure board portal, at least five working days in advance, to give ample time for the directors to study the materials and prepare for the meeting.

The meetings are convened and presided over by the Chairman of the Board. Board members engage in healthy debate, ask questions, and seek clarifications on the proposals presented.

In cases where a decision is to be arrived at by the Board, the quorum requirement for each Board meeting shall be at least two-thirds (2/3) of all the members of the Board.

		<p>Board members who cannot physically attend or vote at any meeting can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78)</p> <p>By-laws (Article V on Board of Directors, Pages 6-7)</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</i></p> <p>During board meetings, our directors engage in healthy debate, ask questions, and seek clarifications on the proposals presented.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78)</p> <p>By-laws (Article V on Board of Directors, Pages 6-7)</p>	
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><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</i></p> <p>We are cognizant that effective sharing of managerial and technical expertise between the Bank and other entities promotes economies of scale and organizational synergies.</p> <p>In this regard, we have established an effective governance process to ensure that the benefits of having directors with interlocking positions in other entities are optimized, in accordance with the principles set out under BSP Circular No. 1129, Series of 2021 on the Amendments to Corporate Governance Guidelines for BSP-Supervised Financial Institutions (BSFIs).</p> <p>As a general rule, interlocking directorships are allowed provided the positions do not pose conflicts of interest. Board members with interlocking positions are reminded to comply with the Manual on Corporate Governance and Code of Conduct, and must avoid circumstances that may appear or could result in conflicts of interest with UnionBank.</p> <p>A non-executive director may concurrently serve as a director in a maximum of five (5) publicly listed companies. In case the maximum is reached, the concerned director should explain how he will be able to devote sufficient time to the Bank and effectively discharge his responsibilities as director despite his numerous concurrent positions in other entities.</p>	
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		<p>As of December 31, 2023, we have no director who has breached this limit on interlocking directorship positions held in publicly listed companies.</p> <p>For monitoring and reporting purposes, the Chief Compliance and Corporate Governance Office (CCGO), in coordination with the Human Resource (HR), submits to the BSP an annual report of all interlocking positions of its directors and officers within twenty (20) banking days from the end of each reference year.</p> <p>The interlocking positions of our directors can be found on the Profile of the Board of Directors sub-section of our Annual Report.</p> <p><u>Annual Report</u> (Interlocking positions and time commitment, Page 85) (Profile of the Board of Directors, Pages 109-115)</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>All nominees to a board seat are required to disclose to the Chief Compliance and Corporate Governance Officer (CCO) or the Corporate Secretary, their current directorships with other companies (listed and non-listed) as soon as he/she becomes aware of his/her nomination or upon the prompting of the CCO. Likewise, all incumbent directors are required to provide notice to the CCO or Corporate Secretary, within a reasonable time, if he/she takes up a new</p>	

		<p>directorship post in another company while fulfilling his responsibilities to the Bank's board.</p> <p>Manual on Good Corporate Governance (Directorships in other companies, Page 5)</p>	
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>We have two (2) Executive Directors: Mr. Edwin R. Bautista, President and CEO of Union Bank of the Philippines, also serves as a director of Aboitiz Power Corporation.</p> <p>Ms. Ana Maria A. Delgado, our Institutional Banking Head, Chief Digital Channels Officer, and Chief Customer Experience Officer, also serves as a director of Aboitiz Equity Ventures.</p> <p>Annual Report (Profile of Mr. Edwin R. Bautista and Ms. Ana Maria A. Delgado, Pages 110 and 112)</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	<p>Regular meetings of the Board are held monthly, the schedule of which is set before the start of the calendar year and is released by the Corporate Secretary's Office every December.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78)</p>	

3. Board of directors meet at least six times during the year.	COMPLIANT	<p><i>Indicate the number of board meetings during the year and provide proof</i></p> <p>In 2023, the Board held a total of eighteen (18) regular and special meetings. All directors have complied with (a) the fifty percent (50%) minimum attendance requirement to be eligible for re-election, (b) the seventy-five percent (75%) attendance rate recommended by the parameters of the ACGS, and (c) the twenty-five percent (25%) physical attendance requirement of the MORB.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78)</p> <p>Website (Board Culture, Meetings, and Attendance under Board Governance microsite)</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	<p><i>Indicate the required minimum quorum for board decisions</i></p> <p>In cases where a decision is to be arrived at by the Board, the quorum requirement for each Board meeting shall be at least two-thirds (2/3) of all the members of the Board.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78)</p> <p>Website (Board Culture, Meetings, and Attendance under Board Governance microsite)</p>	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board.</i></p> <p>Our 15-member Board has five (5) independent directors, namely:</p> <ol style="list-style-type: none"> 1. Robert G. Manabat 2. Manuel D. Escueta 3. Josiah L. Go 4. Francisco Ed. Lim 5. Honorio G. Poblador IV <p>Annual Report (Board diversity, skills, and competencies, Pages 72-76)</p> <p>Website (Board Governance microsite)</p>	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p>All our independent directors possess all the qualifications and none of the disqualifications for directors stipulated under the Manual of Regulations for Banks (MORB) and other applicable requirements under existing laws. The competencies, skills, experience, and credentials of our directors can be found in our Annual Report.</p> <p>Annual Report (Profile of the Board of Directors, Pages 109-115)</p>	
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	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p>The Bank is not aware of any shareholder agreements, by-laws provisions, or other arrangements that constrains the directors’ ability to vote independently.</p>																	
Recommendation 5.3																			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p> <p>For independent directors, we have also adopted a maximum cumulative term limit of nine (9) years. After which, the independent director is perpetually barred from serving as independent director in the Bank, but may continue to serve as regular director.</p> <p>As of December 31, 2022, we have no independent director whose tenure has reached this term limit.</p>																	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.		<table><tr><th>Name</th><th>Date of Appointment</th><th>Tenure¹</th></tr><tr><td>Roberto G. Manabat</td><td>May 25, 2018</td><td>5 years and 7 months</td></tr><tr><td>Manuel D. Escueta</td><td>April 23, 2021</td><td>2 year and 8 months</td></tr><tr><td>Josiah L. Go</td><td>April 23, 2021</td><td>2 year and 8 months</td></tr><tr><td>Francisco Ed. Lim</td><td>May 28, 2021</td><td>2 year and 7 months</td></tr><tr><td>Honorio G. Poblador IV</td><td>April 28, 2023</td><td>8 months</td></tr></table> <p>¹ Tenure as of December 31, 2023.</p> <p><u>Annual Report</u> (Retirement and term limits, Page 83)</p>		Name	Date of Appointment	Tenure ¹	Roberto G. Manabat	May 25, 2018	5 years and 7 months	Manuel D. Escueta	April 23, 2021	2 year and 8 months	Josiah L. Go	April 23, 2021	2 year and 8 months	Francisco Ed. Lim	May 28, 2021	2 year and 7 months	Honorio G. Poblador IV
Name	Date of Appointment	Tenure ¹																	
Roberto G. Manabat	May 25, 2018	5 years and 7 months																	
Manuel D. Escueta	April 23, 2021	2 year and 8 months																	
Josiah L. Go	April 23, 2021	2 year and 8 months																	
Francisco Ed. Lim	May 28, 2021	2 year and 7 months																	
Honorio G. Poblador IV	April 28, 2023	8 months																	

<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><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>We strictly comply with term limit requirement for independent directors as stated above.</p>	
<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><i>Identify the company's Chairman of the Board and Chief Executive Officer.</i></p> <p>The positions of the Chairman of the Board and the President & CEO are held by different individuals to foster an appropriate balance of power, increased accountability, effective decision making, and good governance. The division of the responsibilities and accountabilities between the Chairman and the President & CEO is clearly articulated and delineated in our governance policies.</p> <p>The Chairman facilitates discussions of key issues by fostering an environment conducive to constructive debate and leveraging on the skills and expertise of individual directors. He also makes certain that the meeting agenda focuses on strategic matters, including key governance concerns. Our Chairman of the Board is Mr. Erramon I. Aboitiz.</p> <p>The President & CEO executes and administers the policies approved by the Board and exercises such powers vested in him by the Board. He is also responsible for the general supervision, administration, and management of the business and affairs of the organization. Our President and CEO is Mr. Edwin R. Bautista.</p>	

		Annual Report (Separation of the roles of the Chairman and CEO, Page 73) (Profile of the Chairman and the President & CEO, Page 109 and 112) Website (Board Leadership under Board Governance microsite)	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p><i>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. Identify the relationship of Chairman and CEO.</i></p> <p>The duties and responsibilities of the Chairman and the Chief Executive Officer are clearly defined and delineated in our Manual on Good Corporate Governance.</p> <p>Manual on Good Corporate Governance (The Chairman and the Chief Executive Officer, Pages 13-14)</p>	
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><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.</i></p> <p>Our Lead Independent Director performs a more enhanced function over the other independent directors and leads them at Board meetings in raising queries and pursuing matters, including discussion of risk appetites, and key control and governance concerns. Our Lead Independent Director is Mr. Roberto G. Manabat.</p> <p>Annual Report (Lead Independent Director, Page 73) (Profile of the Lead Independent Director, Pages 112-113)</p> <p>Website (Board Leadership under Board Governance microsite)</p>	
<p>Recommendation 5.6</p>			
<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><i>Provide proof of abstention, if this was the case.</i></p> <p>The members of the Board, stockholders and management are obliged to disclose any financial interest in any transaction or matter affecting the Bank, especially material facts pertaining to the transaction including the terms and conditions of the proposed transaction and deviations, if any. Likewise, the Bank officers or employees who are related to the transacting party are required to abstain from the discussion, approval, and management of the transaction.</p>	

		Annual Report (Related Party Transactions, Pages 97-98) Website (RPT Policy under Good Governance Standards microsite)	
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><i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i></p> <p>Apart from the regular and special meetings of the Board, the non-executive directors also meet to have an open discussion among themselves and provide an effective check on management on issues that may pertain to audit, risk, compliance, or governance. The topics may include challenges encountered in Management performance vis-a-vis the specific objectives on risk, control, and compliance.</p> <p>The sessions are attended by the members of the Board who do not occupy executive positions in the Bank and by the Chief Compliance Officer, Head of Internal Audit, Chief Risk Officer, and the External Auditor Partner.</p> <p>In 2023, the sessions were held on February 28 and September 8. A representative of the External Auditor attended the second session.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78) Website (Board Meetings and Attendance under Board Governance microsite)</p>	

2. The meetings are chaired by the lead independent director.	COMPLIANT	Our Lead Independent Director, Mr. Roberto G. Manabat, serves as the Chairman of the Non-Executive Board. Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78) Website (Board Meetings and Attendance under Board Governance microsite)	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<i>Provide name/s of company CEO for the past 2 years.</i> The CEO of Union Bank of the Philippines is Mr. Edwin R. Bautista.	
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	Each year, Board members (including the President and CEO) undertake the assessment of the performance and effectiveness of the Board as a collective body, Board committees of which they are members, and the Chairman of the Board.	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	The performance of the individual members of the Board is also being assessed, through self-assessment and independent assessment carried out by selected members of management.	
3. The individual members conduct a self-assessment of their performance.	COMPLIANT	The questionnaire contains varying statements pertaining to the roles, functions, and responsibilities of the Board, its committees, and individual members, based on leading corporate governance practices. Assessment metrics relate to board structure,	

4. Each committee conducts a self-assessment of its performance.	COMPLIANT	<p>leadership function, stakeholder relations, governance, controls, and conduct of meetings and facilities.</p> <p>A five-point Likert scale was used to measure the respondents' agreement or disagreement with the statements provided, and open-ended questions were also incorporated to elicit more detailed responses pertaining to the overall performance of the Board and its committees, and areas to prioritize moving forward.</p> <p>The evaluation results are aggregated, analyzed, and reported by the Compliance and Corporate Governance Office (CCGO) to the respective Board committees and to the Board. To maintain the anonymity and confidentiality of the responses, results are presented with no attribution to the respondents.</p> <p>Key findings are considered by the Board, and concrete action plans are developed and implemented to address the gaps and areas for improvement noted.</p> <p>Website (Board Performance Assessment under Board Governance subsite)</p> <p>Annual Report (Board Performance Evaluation, Page 80)</p>	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	<p>The Board may require a third-party assessor to conduct its annual performance assessment on its behalf or subject its existing performance assessment to third-party review. The assessor shall be pre-selected by the Corporate Governance Committee and presented to the Board for approval prior to engagement.</p> <p>Annual Report (Board Performance Evaluation, Page 80)</p>	
Recommendation 6.2			

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.	COMPLIANT	<i>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</i>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	<p>Each year, Board members (including the President and CEO) undertake the assessment of the performance and effectiveness of the Board as a collective body, Board committees of which they are members, and the Chairman of the Board.</p> <p>The performance of the individual members of the Board is also being assessed, through self-assessment and independent assessment carried out by selected members of management.</p> <p>The questionnaire contains varying statements pertaining to the roles, functions, and responsibilities of the Board, its committees, and individual members, based on leading corporate governance practices. Assessment metrics relate to board structure, leadership function, stakeholder relations, governance, controls, and conduct of meetings and facilities.</p> <p>A five-point Likert scale was used to measure the respondents' agreement or disagreement with the statements provided, and open-ended questions were also incorporated to elicit more detailed responses pertaining to the overall performance of the Board and its committees, and areas to prioritize moving forward.</p>	

		<p>The evaluation results are aggregated, analyzed, and reported by the Compliance and Corporate Governance Office (CCGO) to the respective Board committees and to the Board. To maintain the anonymity and confidentiality of the responses, results are presented with no attribution to the respondents.</p> <p>Key findings are considered by the Board, and concrete action plans are developed and implemented to address the gaps and areas for improvement noted.</p> <p>Website (Board Performance Assessment under Board Governance subsite)</p> <p>Annual Report (Board Performance Evaluation, Page 80)</p>	
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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>	COMPLIANT	<p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p>The UnionBank Code of Conduct supports our unique employee culture. UnionBankers demonstrate the attributes of forward thinking, innovative, open and agile which are helping UnionBank to power the future of banking.</p> <p>What is unique about UnionBank is how we:</p> <ul style="list-style-type: none"> • Live our Purpose to 'Co-create innovations for a better world'; • Constantly seek opportunities for growth, as an institution and as professionals; • Treat people with respect; 	
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		<ul style="list-style-type: none">• Collaborate with great people working in teams; and are• Committed to a winning culture. <p>We enable the success of our stakeholders – our clients, business colleagues, suppliers, shareholders, communities where we serve each other. We always strive to be the best in what we do. Every product, service, or endeavor at the workplace is nurtured by the UnionBankers’ faithful adherence and dedication to our Values of Integrity, Magis, and Ubuntu, nurtured by our passion to provide competent, effective and delightful service.</p> <p>Thus, the Code of Conduct embodies the principles for the personal and professional conduct of all UnionBankers, with practices founded on public trust and confidence. It is founded on the institution’s unwavering commitment to the highest standards of responsible and ethical business practice, anchored on our Purpose, Values and our Core Competence of banking.</p> <p>Website (Code of Conduct under Good Governance Standards)</p> <p>Annual Report (Code of Conduct, Pages 101-102)</p>	
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2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p>Upon hiring, all employees are required to accomplish training on the Bank's Codes of Conduct and acknowledge that the training was accomplished, and Codes of Conduct were understood.</p> <p>In 2023, we attained 100% code of conduct coverage, written acknowledgement, and training for regular and seconded employees in UnionBank and its subsidiaries.</p> <p>Annual Report (Code of Conduct, Pages 101-102)</p> <p>Sustainability Report (Code of Conduct, Page 16)</p>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</i></p> <p>Click here to access UnionBank's Code of Conduct.</p>	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery.</i></p> <p>We conduct our business transactions in an ethical and honest manner to support the integrity of the financial system. We take zero-tolerance stance to bribery and corruption and are committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever we operate.</p>	

		<p>Employees are prohibited from offering, paying, receiving, promising, or authorizing any gift or payment to any person directly or indirectly through or to a third party for the purpose of (i.e. in exchange for): (1) causing the person to act or fail to act in violation of a legal duty; (2) causing the person to abuse or misuse their position; (3) securing an improper advantage, contract or concession for the organization or any other party.</p> <p>Annual Report (Anti-bribery and anti-corruption, Page 96)</p>	
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><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non - compliance.</i></p> <p>The Code of Conduct does not only state the standards of behavior Unionbankers are expected to emulate, it also states the related disciplinary action for offenses or when the ethical standards are breached. The administrative penalty is duly determined by the</p>	

<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>COMPLIANT</p>	<p>Disciplinary Committee (case to case basis) following the administrative due process to resolve the breaches.</p> <p>The principal purpose of the Discipline Committee is to hear, deliberate and decide on the administrative case referred to it by the appropriate fact-finding body. As part of the compliance of UnionBank of the Philippines (the "Bank") with administrative due process, the Committee shall deliberate on the propriety of the offense(s) duly established by the endorsing fact-finding body to have been committed, as well as the recommended disciplinary action, taking into consideration the following:</p> <ol style="list-style-type: none"> 1. Facts of the case; 2. Modifying circumstances, if any; 3. The provisions of the Code of Conduct; 4. Decisions promulgated by the Committee in previous cases; and 5. Any applicable laws and jurisprudence which will have suppletory effect. <p>The Discipline Committee reports to the Corporate Governance Committee through which the Board exercises its oversight function.</p> <p>Annual Report (Code of Conduct, Pages 101-102)</p> <p>Sustainability Report (Code of Conduct, Page 16)</p> <p>Website (Code of Conduct under Good Governance Standards microsite)</p>	
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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><i>Provide information on or link/ reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</i></p> <p>The Board has established corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</p> <p>Shareholders are provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Bank's shares dealings, with the company, relationships among directors and key officers, and the aggregate compensation of directors and officers. Shareholders have access to information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes."</p> <p><u>Manual on Good Corporate Governance</u> (Shareholders' Benefit and Reportorial and Disclosure System of the Bank's Corporate Governance Policies, Pages 32-34, 38)</p>	
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Supplement to Recommendations 8.1

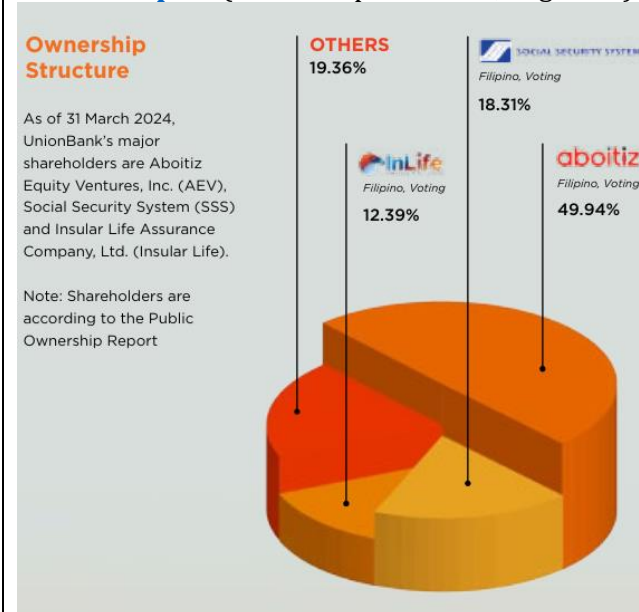
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	COMPLIANT	<p><i>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.</i></p> <table><tr><th>Cut-off period</th><th>Date of release or publication</th><th>No. of days within which the reports were published from the end of the cut-off period</th></tr><tr><td>as of March 31, 2023</td><td>May 15, 2023</td><td>45 days</td></tr><tr><td>as of June 30, 2023</td><td>August 14, 2023</td><td>45 days</td></tr><tr><td>as of September 30, 2023</td><td>November 14, 2023</td><td>45 days</td></tr><tr><td>Annual report as of end 2023</td><td>April 15, 2024</td><td>105 days*</td></tr></table> <p><i>*April 14, 2024, falls on a Sunday</i></p> <p>Website (SEC Reports under Disclosures microsite)</p>	Cut-off period	Date of release or publication	No. of days within which the reports were published from the end of the cut-off period	as of March 31, 2023	May 15, 2023	45 days	as of June 30, 2023	August 14, 2023	45 days	as of September 30, 2023	November 14, 2023	45 days	Annual report as of end 2023	April 15, 2024	105 days*
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as of September 30, 2023	November 14, 2023	45 days															
Annual report as of end 2023	April 15, 2024	105 days*															

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; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.

COMPLIANT

Provide link or reference to the company's annual report where the following are disclosed: 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall position in the company.

[Annual Report](#) (Ownership Structure, Page 160)



[Annual Report](#) (Conglomerate Map, Page 108)

		<p>Conglomerate Map As of December 31, 2023</p> <p>*Dominant.</p>	
Recommendation 8.2			
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.	COMPLIANT	<p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share. Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>Under the Bank's Trading Blackout Policy, covered persons such as directors and officers are mandated to inform the Stock Transfer Unit and the Human Resources of any transactions of UnionBank listed securities no later than one (1) day after the transaction occurs.</p> <p>Annual Report (Shareholdings, Pages 83-85)</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.	COMPLIANT		
Supplement to Recommendation 8.2			

<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><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.</i></p> <p>Website (Public Ownership Report) A Public Ownership Report is disclosed on a quarterly basis to the PSE Edge and posted on the Bank's website.</p> <p>Annual Report (Shareholdings, Pages 83-85) The summary of trading in company shares by directors can also be found in the Annual Report.</p>	
<p>Recommendation 8.3</p>			
<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><i>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.</i></p> <p>Our 15-member Board is composed of directors who bring a wide range of skills and deep industry experience to our Boardroom. Please refer to our Annual Report to know more details about their qualifications.</p> <p>Annual Report (Profile of the Board of Directors, Pages 109-115)</p>	

<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><i>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.</i></p> <p>Our Management Committee (MANCOM) is composed of highly qualified leaders and respected practitioners in the fields of business, banking and finance, technology, marketing, and other relevant disciplines. Please refer to our Annual Report to know more details about their qualifications.</p> <p>Annual Report (Profile of Key Officers, Pages 116-123)</p>	
<p>Recommendation 8.4</p>			
<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><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</i></p> <p>The Corporate Governance Committee, which assumed the duties and responsibilities of the Compensation and Remuneration Committee, oversees the implementation of the programs covering the salaries and benefits of the Bank's Senior Management and Board Directors. The Directors receive compensation from the Bank in the form of per diem allowance for attendance in meetings, and variable pay or profit-sharing, as prescribed by the Bank's by-laws.</p> <p>Annual Report (Board remuneration, Page 79)</p> <p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p>	

		<p>The non-executive directors each receive a per diem of Php160,000.00 for attendance in meetings of the Board, except for the Chairman of the Board who receives Php240,000.00. The executive directors receive a per diem of Php1,500.00 for attendance in Board meetings and Php3,000.00 for each committee meeting.</p> <p>The Chairman of each committee receives a per diem of Php120,000.00 per meeting attended and a committee member receives a per diem of Php80,000.00. Per diems and bonuses of some directors who represent institutional shareholders are received by said directors for and on behalf of their respective institutions.</p> <p>Annual Report (Board remuneration, Page 79)</p>	
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<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>Performance-based remuneration UnionBank's remuneration policy is anchored on attracting, engaging and retaining talents. The Bank adheres to the philosophy of meritocracy across all employee ranks. The remuneration structure is designed to ensure there is an appropriate balance of fixed and variable rewards that consider individual, group and corporate performance. Eligible employees receive variable pay based on the performance for the preceding year. Eligible senior officers are participants in a deferred employee stock program. Annual salary increases are based on performance and promotion. All teams and its employee team members have defined and measurable performance indicators and targets following the balanced scorecard framework. Contributions are rewarded based on an appraisal conducted by senior management. Rewards could be withheld if an employee fails to meet performance requirements or if an administrative or disciplinary action is imposed against the employee.</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>COMPLIANT</p>	<p>The non-executive directors each receive a per diem of Php160,000.00 for attendance in meetings of the Board, except for the Chairman of the Board who receives Php240,000.00. The executive directors receive a per diem of Php1,500.00 for attendance in Board meetings and Php3,000.00 for each committee meeting.</p> <p>The Chairman of each committee receives a per diem of Php120,000.00 per meeting attended and a committee member receives a per diem of Php80,000.00. Per diems and bonuses of some directors who represent institutional shareholders are received by said directors for and on behalf of their respective institutions.</p>	

		Annual Report (Board remuneration, Page 79)	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	<p><i>Disclose or provide reference link to RPT policies</i> <i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>It is the policy of the Bank to ensure that all transactions entered into by the Bank with its related parties are undertaken only on an arm's length basis and subjected to appropriate oversight of the Board and relevant committees so as to protect the Bank from conflicts of interest and abusive RPTs that may arise.</p> <p>The Bank has in place a Related Party Transaction (RPT) Policy approved by the Board of Directors and strictly implemented across all covered transactions in the Bank. The RPT guidelines ensure fairness and transparency, definition of RPTs which cover a wider scope than DOSRI and encompass a broader spectrum of transactions (i.e. not limited to credit exposures), and the appropriate handling and monitoring of RPTs. These transactions are made and entered into substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks. Hence, the transactions likewise go through the same vetting and monitoring process applicable to ordinary or unrelated party transactions as set forth in the Bank's internal guidelines or policies.</p> <p>The members of the Board, stockholders and management are obliged to disclose any financial interest in any transaction or matter affecting the Bank, especially material facts pertaining to the transaction</p>	

		<p>including the terms and conditions of the proposed transaction and deviations, if any. Likewise, the Bank officers or employees who are related to the transacting party are required to abstain from the discussion, approval, and management of the transaction.</p> <p>The Related Party Transactions Committee or RPT Committee is responsible for assisting the Board in fulfilling its governance responsibilities on RPTs, as specified on our Policy.</p> <p>Website (RPT Policy)</p> <p>Annual Report (Related Party Transactions, Pages 97-98)</p>																										
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	<p>The summary of material RPTs in 2023 can be found in the Annual Report. All RPTs were conducted fairly and at arm's length basis.</p> <table><tr><th>Relationship</th><th>Nature</th><th>Terms and Conditions</th><th>Amount / Contract Price</th><th>Outstanding Amount</th></tr><tr><td>DOSRI</td><td>Credit facilities, investment management account (IMA), insurance, lease, and others</td><td>Standard terms and conditions</td><td>14.660 billion</td><td>.5861 billion</td></tr><tr><td>Affiliates</td><td>Credit facilities, escrow, group health insurance, insurance accreditation, lease, and others</td><td>Annual renewal; standard terms and conditions</td><td>7.1 billion</td><td>-</td></tr><tr><td>Subsidiaries</td><td>Capital infusion, credit facilities, insourcing, IT services, lease, and others</td><td>Standard terms and conditions</td><td>40.18 billion</td><td>.005 billion</td></tr><tr><td>Other related parties</td><td>Credit facilities, IMA, insurance, derivatives, trust</td><td>Standard terms and conditions</td><td>9.68 billion</td><td>.531 billion</td></tr></table> <p>Annual Report (Related Party Transactions, Pages 97-98)</p>	Relationship	Nature	Terms and Conditions	Amount / Contract Price	Outstanding Amount	DOSRI	Credit facilities, investment management account (IMA), insurance, lease, and others	Standard terms and conditions	14.660 billion	.5861 billion	Affiliates	Credit facilities, escrow, group health insurance, insurance accreditation, lease, and others	Annual renewal; standard terms and conditions	7.1 billion	-	Subsidiaries	Capital infusion, credit facilities, insourcing, IT services, lease, and others	Standard terms and conditions	40.18 billion	.005 billion	Other related parties	Credit facilities, IMA, insurance, derivatives, trust	Standard terms and conditions	9.68 billion	.531 billion	
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Supplement to Recommendation 8.5																												

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p>If an actual or potential conflict of interest arises on the part of a director, officer or employee, he is mandated to fully and immediately disclose the same and should not participate in the decision-making process relating to the transaction.</p> <p>Website (RPT Policy)</p> <p>Manual on Good Corporate Governance (Governance Policy on Conflicts of Interest and Related Party Transactions, Pages 34-36)</p>	
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	<p>It is the policy of the Bank to ensure that all transactions entered into by the Bank with its related parties are undertaken only on an arm's length basis and subjected to appropriate oversight of the Board and relevant committees so as to protect the Bank from conflicts of interest and abusive RPTs that may arise.</p> <p>The Bank has in place a Related Party Transaction (RPT) Policy approved by the Board of Directors and strictly implemented across all covered transactions in the Bank. The RPT guidelines ensure fairness and transparency, definition of RPTs which cover a wider scope than DOSRI and encompass a broader spectrum of transactions (i.e. not limited to credit exposures), and the appropriate handling and monitoring of RPTs. These transactions are made and entered into substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks. Hence, the transactions likewise go through the same vetting and monitoring process</p>	

		<p>applicable to ordinary or unrelated party transactions as set forth in the Bank's internal guidelines or policies.</p> <p>All RPTs in 2023 were conducted fairly and at arm's length basis.</p> <p>Website (RPT Policy)</p> <p>Annual Report (Related Party Transactions, Pages 97-98)</p>	
Recommendation 8.6			
<p>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.</p>	COMPLIANT	<p><i>Provide link or reference where this is disclosed.</i></p> <p>Transparency is one of the core principles of our governance framework. To ensure better protection of the rights of our shareholders and other stakeholders, full disclosure of our financial performance, results of operations, governance policies, programs and procedures, and other developments in the organization, is imperative.</p> <p>Company website</p> <p>Our company website is the primary source of corporate information, financial performance, products and services, contact information, news and advisories, and latest developments pertaining to UnionBank. Our website serves as a venue to disclose in a timely manner a wide range of information including:</p> <ul style="list-style-type: none"> • Financial statements/reports (latest quarterly) • Materials provided in briefings to analysts and media • Downloadable annual report 	

		<ul style="list-style-type: none"> • Notice and minutes of the annual stockholders' meeting • Company's constitution which includes our By-laws and Articles of Incorporation <p><u>Annual Report</u> We issue our Annual Report to promote greater disclosure and transparency to the public. Our Annual Report outlines our key achievements over the past year and contains discussion on corporate objectives, financial and non-financial performance indicators, profile of the Board and key officers, corporate governance framework, dividend policy, and statement of management's responsibility for financial statements, to name a few.</p> <p><u>Financial statements</u> We also release our annual and quarterly reports to convey our financial performance in a comprehensive and accurate manner. The reports are also being disclosed in compliance with the reporting requirements of the SEC and PSE.</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<p><i>Identify independent party appointed to evaluate the fairness of the transaction price. Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i></p> <p>As and when necessary, the Bank appoints an external, independent party for acquisitions or disposal of assets.</p> <p><u>Press Release</u> (UnionBank acquires Citigroup's consumer banking business in the Philippines)</p>	
Supplement to Recommendation 8.6			

1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, and such other agreements that may impact on the control, ownership and strategic direction of the company	COMPLIANT	<p><i>Provide link or reference where these are disclosed.</i></p> <p>Agreements that may impact the control, ownership, and strategic decision of the company are appropriately disclosed to the various regulators and the investing public by way of publishing the disclosures on the company website.</p> <p>Website (Other Disclosures to PSE, SEC, and Other Pertinent Agencies)</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p><i>Provide link to the company's website that the Manual of Corporate Governance is posted.</i></p> <p>Our actions are guided by the Manual on Corporate Governance, which provides an overview of how we are governed and how we operate.</p>	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT	<p>We regularly review and update the provisions of the Manual to address regulatory developments in the industry. We submit the Manual to the SEC whenever there are significant changes or amendments.</p> <p>Our Manual is posted on the company website for reference of stockholders, regulators, and other stakeholders.</p>	
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	We regularly review and update the provisions of the Manual to address regulatory developments in the industry. We submit the Manual to the SEC whenever there are significant changes or amendments.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	COMPLIANT	<i>Provide link or reference to the company's Annual Report containing the said information.</i>	

a. Corporate Objectives	COMPLIANT	Annual Report (Vision and Purpose, Page 3)	
b. Financial performance indicators	COMPLIANT	Annual Report (Two-Year and Five-Year Financial Highlights, Pages 6-7)	
c. Non-financial performance indicators	COMPLIANT	Annual Report (Vision and Purpose, Page 3)	
d. Dividend Policy	COMPLIANT	Annual Report (Dividends, Page 101)	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	Annual Report (Profile of the Board of Directors, Pages 109-115)	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	Annual Report (Board Culture, Meetings, and Attendance, Pages 77-78)	
g. Total remuneration of each member of the board of directors	COMPLIANT	Annual Report (Board remuneration, Page 79)	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is noncompliance, identifies and explains reason for each such issue.	COMPLIANT	<p>Good governance is woven into our corporate fabric and permeates our culture. As we strive to achieve governance excellence in every aspect of our business and operations, we have complied substantially with prevailing standards and best practices in governance as of December 31, 2023.</p> <p>The details of our compliance with the Code of Corporate Governance for Publicly Listed Companies can be found in our Integrated Annual Corporate Governance Report, published on our company website.</p> <p>Annual Report (Corporate Governance Confirmation Statement, Page 100)</p>	

<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>The Board of Directors (BOD) exercises oversight of the Bank's risk management process as a whole and through its various risk committees. For the purpose of day-to-day management of risks, the Bank has established independent risk management units (RMUs) that objectively review and ensure compliance to the risk parameters set by the BOD. They are responsible for the monitoring and reporting of risks to senior management and the various committees of the Bank. The BOD is primarily responsible for setting the risk appetite, approving risk parameters, credit policies, and investment guidelines, as well as establishing the overall risk-taking capacity of the Bank. To fulfil its responsibilities in risk management, the BOD has established the following Committees, whose functions are described below.</p> <ul style="list-style-type: none"> a. The Executive Committee (EXCOM), composed of seven members of the BOD, exercises certain functions as delegated by the BOD including, among others, the approval of credit proposals, asset recovery and real and other properties acquired (ROPA) sales within its delegated limits. b. The Risk Management Committee (RMC), composed of seven members of the BOD, shall advise the Board of 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. c. The Market Risk Committee (MRC), composed of nine members of the BOD, majority of whom are independent directors, including the Chairman. The Committee is primarily responsible for 	
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		<p>reviewing the risk management policies and practices relating to market risk including interest rate risk in the banking book and liquidity risk.</p> <p>d. The Operational Risk Management Committee (ORMC), composed of at least three (3) members of the Board of Directors (BOD), majority of whom are independent directors, including the Chairman, reviews various operational risk policies and practices.</p> <p>e. The Audit Committee (AudComm) is composed of at least seven members with at least four Independent Directors. All its members are appointed by the Board of Directors with most members, including the Chairman, preferably with accounting, auditing, or related financial management expertise of experience. The Audit Committee has an ongoing responsibility of assessing the effectiveness of the control environment, including the interrelation of other internal control components. It also serves as principal agent of the BOD in ensuring independence of the Bank's external auditors and the internal audit function, the integrity of management, and the adequacy of disclosures and reporting to stockholders. It also oversees the Bank's financial reporting process on behalf of the BOD. It assists the BOD in fulfilling its fiduciary responsibilities as to accounting policies, reporting practices and the sufficiency of auditing relative thereto, and regulatory compliance.</p> <p>Annual Report (Risk Management, Pages 70-71)</p>	
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<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><i>Provide link or reference to where this is contained in the Annual Report</i></p> <p>The Board of Directors, through the Audit Committee, ensures the effectiveness and adequacy of our internal control system.</p> <p>The Audit Committee is responsible for assessing the effectiveness of the control environment, including the interrelation of other internal control components. It serves as the principal agent of the Board in evaluating the audit processes and ensuring independence of our external auditors and the internal audit function. It is also responsible for setting up the Internal Audit Group (IAG) and for the appointment of the Chief Audit Executive and the Independent External Auditor who both report to the Audit Committee.</p> <p>The Audit Committee consists of seven (7) members who are knowledgeable in accounting, auditing and related financial management matters who are tasked to provide oversight on the Bank's financial reporting process and the internal and external audit function.</p> <p>The Audit Committee satisfactorily performed all their duties as stipulated in the Audit Committee Charter, based on the results of the annual self-assessment. Further, based on the above initiatives, the Audit Committee views that the effectiveness of the internal controls, financial reporting process, and risk management systems of the Bank remain adequate and effective.</p> <p>Annual Report (Audit, Pages 98-99)</p>	
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<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, and economic).</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to where these are contained in the Annual Report.</i></p> <p>The major risk types identified by the Group are discussed in the following sections:</p> <p>Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to honor its financial or contractual obligation to the Group. The risk may arise from lending, trade finance, treasury, investments, derivatives and other activities undertaken by the Group. Credit risk is managed through strategies, policies and limits that are approved by the respective BOD and/or Credit Committee of the various companies within the Group. With respect to the Parent Bank, it has a well-structured and standardized credit approval process and credit scoring system for each of its business and/or product segments.</p> <p>Liquidity risk is the risk that there are insufficient funds available to adequately meet the credit demands of the Group's customers and repay deposits on maturity. The Asset and Liability Committee (ALCO) and the Treasurer of the Group ensure that sufficient liquid assets are available to meet short-term funding and regulatory requirements. Liquidity is monitored by the Group on a daily basis and under stressed situations. A contingency plan is formulated to set out the amount and the sources of funds (such as unused credit facilities) that are available to the Group and the circumstances under which the Group may use such funds.</p> <p>Interest rate risk in the banking book (IRRBB) is the current and prospective risk to earnings and capital arising from adverse movements in interest rates that affect the bank's banking book positions. When interest</p>	
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		<p>rates change, the present value and timing of future cash flows change. This, in turn, changes the underlying value of the Bank's assets, liabilities and off-balance sheet items, and hence its economic value. On the other hand, changes in interest rates also affect the Bank's earnings by altering interest rate-sensitive income and expenses, affecting its net interest income (NII). The ALCO establishes appropriate asset and liability pricing in support of the Bank's balance sheet objectives.</p> <p>Foreign exchange risk is the risk to earnings or capital arising from changes in foreign exchange rates.</p> <p>Operational risk is defined as the risk of loss arising from direct or indirect loss from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk. Direct loss being the result primarily from an operational failure while an indirect loss relates to the impact of operational risk on other risks such as market, credit or liquidity risk.</p> <p>Legal risk pertains to the Parent Bank's exposure to losses arising from cases decided not in favor of the Parent Bank where significant legal costs have already been incurred, or in some instances, where the Parent Bank may be required to pay damages.</p> <p>Regulatory risk refers to the potential risk for the Parent Bank and its subsidiaries to suffer financial loss due to changes in the laws, monetary, tax, or other governmental regulations of the country. Compliance risk is the Bank's potential exposure to legal penalties, financial forfeiture and material loss, resulting from its failure to act in accordance with industry laws and</p>	
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		regulations, internal policies or prescribed best practices. Annual Report (Notes to Financial Statements – Risk Management Objectives and Policies, Pages 41-73)	
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.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p><i>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.</i></p> <p>The Audit Committee reviews the appointment, fees and replacement of external auditor who is duly accredited by the SEC. This includes proposed scope, approach, and fees prior to audit commencement, including coordination of audit effort with internal audit, and ensures that the scope and frequency of audit is appropriate to the risk exposures. The Audit Committee likewise reviews the performance, suitability, effectiveness of the external auditors and endorses for final approval to the Board on the appointment or discharge of the external auditors who shall report directly to the audit committee and not to management.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</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.	COMPLIANT	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>The table below shows the votes cast for the appointment of the external auditor.</p> <table><tr><th>Vote</th><th>Number of Votes (One Share – One Vote)</th><th>Percentage of Shares Represented</th></tr><tr><td>Yes</td><td>2,044,455,399</td><td>100.00%*</td></tr><tr><td>No</td><td>-</td><td>-</td></tr><tr><td>Abstain</td><td>206</td><td>0.00%</td></tr><tr><td>Total</td><td>2,044,455,605</td><td>100.00%</td></tr></table> <p><small>*Rounded-off to the nearest two (2) decimal point</small></p> <p><u>Minutes of the Annual Stockholders' Meeting held on April 28, 2023</u></p>	Vote	Number of Votes (One Share – One Vote)	Percentage of Shares Represented	Yes	2,044,455,399	100.00%*	No	-	-	Abstain	206	0.00%	Total	2,044,455,605	100.00%	
Vote	Number of Votes (One Share – One Vote)	Percentage of Shares Represented																
Yes	2,044,455,399	100.00%*																
No	-	-																
Abstain	206	0.00%																
Total	2,044,455,605	100.00%																
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.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>For 2023, the Bank's external auditor remains to be SGV – Sycip, Gorres, Velayo & Co.</p> <p><u>Minutes of the Annual Stockholders' Meeting held on April 28, 2023</u></p>																
Supplement to Recommendation 9.1																		
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p>The Bank's external auditor shall be rotated, or the handling partner shall be changed every five (5) years or as required by law.</p> <p><u>Manual on Good Corporate Governance</u> (External Auditor, Page 29)</p>																
Recommendation 9.2																		

<p>1. Audit Committee Charter includes the Audit Committee's responsibilities:</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><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p>The Audit Committee:</p> <ol style="list-style-type: none"> 1. Reviews the appointment, fees and replacement of external auditor who is duly accredited by the SEC. This includes proposed scope, approach, and fees prior to audit commencement, including coordination of audit effort with internal audit, and ensures that the scope and frequency of audit is appropriate to the risk exposures. 2. Reviews the engagement contract and ensures that the scope of audit likewise covers areas specifically prescribed by the Bangko Sentral ng Pilipinas and other regulators. 3. Reviews the performance, suitability, effectiveness of the external auditors and endorses for final approval to the Board on the appointment or discharge of the external auditors who shall report directly to the audit committee and not to management. 4. Reviews and confirms the integrity and independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Bank, including non-audit services, and discussing the relationships with the auditors. 5. Assesses non-audit services of the external auditor and periodically reviews the non-audit fees to ensure that non-audit work will not conflict with 	
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		<p>his duties and will not pose a threat to his independence.</p> <p>6. Evaluates internal control issues raised by external auditors.</p> <p>7. Evaluates compliance of external auditors with auditing standards.</p> <p>8. Determines completeness and timeliness of management's communication with external auditor as to critical policies, alternative treatments, observations on internal controls, audit adjustments, independence, limitations on the audit work set by the management, and other material issues that affect the audit and financial reporting.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability on an annual basis.	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p>The Audit Committee reviews the performance, suitability, effectiveness of the external auditors and endorses for final approval to the Board on the appointment or discharge of the external auditors who shall report directly to the audit committee and not to management.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
Supplement to Recommendations 9.2			

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.	COMPLIANT	<i>Provide link/reference to the company's Audit Committee Charter.</i> Website (Audit Committee Charter under Board Governance microsite)	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	<i>Provide link/reference to the company's Audit Committee Charter.</i> Website (Audit Committee Charter under Board Governance microsite)	
Recommendation 9.3			
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.	COMPLIANT	<i>Disclose the nature of non-audit services performed by the external auditor, if any.</i> Fees for other special audit, assurance and related services rendered by SGV in 2023 were as follows: 1. Php5.2 million for review engagements and issuance of comfort letters related to capital raising and bond offerings; 2. Php1.7 million for short period audits related to business combination; and 3. Php4.2 million for other engagements and consultancy services SEC Form 17-A (Audit and Audit Related Fees, Page 50)	

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.	COMPLIANT	<p><i>Provide link or reference to guidelines or policies on non-audit services</i></p> <p>The Audit Committee assesses non-audit services of the external auditor and periodically reviews the non-audit fees to ensure that non-audit work will not conflict with his duties and will not pose a threat to his independence.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>									
Supplement to Recommendation 9.3											
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	<p><i>Provide information on audit and non-audit fees paid.</i></p> <p>The table below shows the breakdown of the audit and non-audit fees paid to the external auditor in 2022.</p> <table><tr><th>Fees paid in 2022</th><th>Amount (in PHP)</th></tr><tr><td>Audit</td><td>23.1 million</td></tr><tr><td>Non-audit</td><td>11.1 million</td></tr><tr><td>Total</td><td>34.2 million</td></tr></table> <p>SEC Form 17-A (Audit and Audit Related Fees, Page 50)</p>	Fees paid in 2022	Amount (in PHP)	Audit	23.1 million	Non-audit	11.1 million	Total	34.2 million	
Fees paid in 2022	Amount (in PHP)										
Audit	23.1 million										
Non-audit	11.1 million										
Total	34.2 million										
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><i>Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm</i></p> <p>1. Name of the audit engagement partner: Irene Janet S. Alvarado-Paraiso</p> <p>2. Accreditation number: SEC Partner Accreditation No. 92305-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions SEC Firm Accreditation No. 0001-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions</p> <p>3. Date Accredited: see response in Item in No.2</p> <p>4. Expiry date of accreditation: see response in Item in No. 2</p> <p>5. Name, address, contact number of the audit firm: SGV - Sycip, Gorres, Velayo & Co 6760 Ayala Avenue, Makati City 1226, Metro Manila, Philippines Office: (632) 891 0307, Fax:(632) 819 0872</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><i>Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC</i></p> <p>1. Date it was subjected to SOAR inspection, if subjected: August 1-12, 2022</p>	

		<p>2. Name of the Audit firm: SGV – Sycip, Gorres, Velayo & Co.</p> <p>3. Members of the engagement team inspected by the SEC: 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>	COMPLIANT	<p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues</i></p> <p><u>Sustainability Report</u> The Union Bank of the Philippines 2023 Sustainability Report details UnionBank's business performance and sustainability strategy to create a diverse, inclusive, and equitable future for stakeholders. It shows UnionBank's commitment to making meaningful impact extending beyond its primary stakeholders and the banking sector. The report illustrates UnionBank's endeavors to co-create innovations that foster digital transformation and sustained environmental initiatives, and promote inclusion for the greater good.</p> <p>UnionBank's interdepartmental Technical Working Group provided updates on environmental, social, and governance performance as part of the governance and data management process to meet regulatory and stakeholder reportorial requirements.</p> <p><u>Sustainability microsite on UnionBank's website</u> Our Sustainability Policy guides our corporate decision-making at all levels and provides a frame of</p>	

		reference on how we contribute to sustainable development, while managing the risks and opportunities of a changing world. Annual Report (Sustainability at a Glance, Pages 128-133)	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p>Sustainability Report Our sixth sustainability report was prepared in accordance with Global Reporting Initiative (GRI) Standards. It follows the Sustainability Reporting Guidelines of the Securities and Exchange Commission (SEC), and refers to applicable guidance from the World Economic Forum's Integrated Reporting Document and the United Nations Sustainable Development Goals metrics.</p> <p>Reporting Framework: GRI Standards 2021 Approach to GRI: In accordance Reporting Scope: Parent Bank and subsidiaries City Savings Bank, UBX and Union Digital Reporting Period: January to December 31, 2022 Reporting Cycle: Annual Previous Report: UnionBank's 2022 Sustainability Report, ""Banking to the Top with Innovation," published in April 2023.</p>	
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			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and	COMPLIANT	<i>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences,</i>	

<p>relevant information to its shareholders and other investors.</p>	<p><i>Quarterly reporting, Current reporting, etc.). Provide links, if any.</i></p> <p>Transparency is one of the core principles of our governance framework. To ensure better protection of the rights of our shareholders and other stakeholders, full disclosure of our financial performance, results of operations, governance policies, programs and procedures, and other developments in the organization, is imperative.</p> <p>Our company website is the primary source of corporate information, financial performance, products and services, contact information, news and advisories, and latest developments pertaining to UnionBank.</p> <p>We also release our annual and quarterly reports to convey our financial performance in a comprehensive and accurate manner. The reports are also being disclosed in compliance with the reporting requirements of the SEC and PSE.</p> <p>Press releases and media briefings are also being utilized to communicate important news and developments or information about our business.</p> <ol style="list-style-type: none"> 1. <u>Annual Reports</u> 2. <u>SEC Reports</u> 3. <u>Annual Stockholders' Meeting</u> 4. <u>Other Disclosures to PSE, SEC, and other Pertinent Agencies</u> 5. <u>News</u> 6. <u>Corporate Governance</u> 7. <u>Investor Relations</u> 	
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1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	<i>Provide link to company website</i> Click here to visit our website.	
a. Financial statements/reports (latest quarterly)	COMPLIANT	a) SEC Reports	
b. Materials provided in briefings to analysts and media	COMPLIANT	b) Other Disclosures to PSE, SEC, and other Pertinent Agencies	
c. Downloadable annual report	COMPLIANT	c) Annual Reports	
d. Notice of ASM and/or SSM	COMPLIANT	d) Notice of Annual Stockholders' Meeting	
e. Minutes of ASM and/or SSM	COMPLIANT	e) Minutes of Annual Stockholders' Meeting	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	f) Articles of Incorporation and By-Laws	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	The Bank complies with the SEC-prescribed website template. Click here to visit our website.	
Internal Control System and Risk Management Framework			
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.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	Board Oversight The Board of Directors, through the Audit Committee, ensures the effectiveness and adequacy of our internal control system. The Audit Committee is responsible for assessing the effectiveness of the control environment, including the interrelation of other internal control components. It serves as the principal agent of the Board in evaluating	

		<p>the audit processes and ensuring independence of our external auditors and the internal audit function. It is also responsible for setting up the Internal Audit Group (IAG) and for the appointment of the Chief Audit Executive and the Independent External Auditor who both report to the Audit Committee.</p> <p>Internal Audit The Internal Audit Group (IAG) is entirely independent of all other units of the Bank. It operates under the direct control of the Audit Committee and is given an appropriate standing within the Bank to be free from bias and interference.</p> <p>IAG conducts assurance and advisory engagements based on a forward-looking audit plan consistent with our strategic plans and priorities. IAG performs risk assessment using an auditable entity level structure to ensure that all business units, processes, and risk areas will be covered based on risk-based assessment and prioritization. When called for by our Code of Conduct, IAG also conducts investigations in aid of administrative proceedings.</p> <p>As we continuously evolve towards the attainment of our digitization strategy, IAG has undertaken initiatives to adapt and expand its processes and to provide relevant and timely recommendations to internal stakeholders. IAG has implemented a continuous auditing process that aims to provide assurance on high-risk, high-volume areas/process, on a real-time, or near real-time basis.</p> <p>IAG adopts the Governance, Risk, and Compliance (GRC) system which aims to integrate operational risk management across the Parent Bank; to aid in ensuring the quality and completeness of documentation across</p>	
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		<p>its different engagements; and to serve as an audit management information system.</p> <p>The Parent Audit Committee, through the Parent Chief Audit Executive, continuously oversees the internal audit function of its subsidiaries. The Group Internal Audit function was created to support the governance process and to promote quality and consistency across the Group.</p> <p>Annual Report (Audit, Pages 98-99)</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Given that banks and financial institutions are in the business of taking risks, UnionBank operates according to its established risk philosophy, where the Board is responsible for approving, reviewing, supervising, and overseeing the Bank's risk strategy, risk policies, risk appetite and risk limits. Following the Board's instructions, the Bank's Senior Management and various risk management committees set up independent risk management functions to ensure that risks are properly understood, controlled, and managed, in addition to the risk processes which must be clearly aligned with the Bank's business strategies.</p> <p>The Bank's risks are managed enterprise-wide by all units of the Bank as it adopted the Three Lines of Defense Model in Enterprise Risk Management (ERM). The risks, processes, systems, compliance, and controls are identified by the Business Units (1st line). The risks are measured by ERM to establish the controls and limits to mitigate the risks, likewise other controls identified by the Business Units to mitigate the risks are assessed based on design and effectiveness by ERM, Information Security and Compliance (2nd line). The internally developed risk measurement models used are validated by an independent party while the</p>	

		<p>assessments of controls are validated by Internal Audit (3rd line). Tying all this up is an active oversight function by the Board of Directors. The Bank maintains transparent dealings with both external auditors and regulators in relation to the business, vision, plans and strategies.</p> <p>Review of the enterprise risk management framework is done at least, annually, or as and when circumstances surrounding business operations requires it.</p> <p>Annual Report (Risk Management, Pages 70-71)</p>	
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Supplement to Recommendations 12.1

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.	COMPLIANT	<p>We have established strong compliance programs and policies designed to specifically identify and mitigate risks that may erode the franchise value of UnionBank such as risks of legal or regulatory sanctions, material financial loss, or loss of reputation. Through our compliance efforts, we seek to do business in a way that engenders trust with our customers, investors, regulators, and the public.</p> <p>Our compliance team, the Compliance and Corporate Governance Office (CCGO), is equipped with deep knowledge and industry expertise to keep pace with the ever-changing regulatory horizon. We have a total of thirty-nine (39) compliance officers in charge of facilitating the effective management of compliance risk and ensures that our businesses and affairs are conducted within the boundaries of laws, rules, and regulations.</p> <p>Annual Report (Our Compliance Framework, Pages 93-94)</p>	
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Optional: Recommendation 12.1

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.	COMPLIANT	<p>We have established Information Technology and Cybersecurity Committee to provide oversight on the overall information technology and information security strategy of the Bank and its alignment with the Bank's business strategies and objectives.</p> <p>Given the evolving trends in IT and cybersecurity threats, the Committee also aims to pioneer the advancement of cybersecurity practices in the local banking industry.</p> <p>Annual Report (Information Technology and Cybersecurity Committee, Page 87)</p>	
Recommendation 12.2			
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.	COMPLIANT	<p><i>Disclose if the internal audit is in house or outsourced. If outsourced, identify external firm.</i></p> <p>Our Internal Audit Group is in-house.</p> <p>Annual Report (Internal Audit, Page 99)</p>	
Recommendation 12.3			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p> <p>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.</p> <p>3. 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.</p>	COMPLIANT	<p><i>Identify the company's Chief Audit Executive CAE and provide information on or reference to a document containing his/her responsibilities.</i></p> <p>Norman C. Gabriel is Senior Vice President and Chief Audit Executive of UnionBank. He is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA) and also holds certifications in Risk Management Assurance (CRMA) and Controls Self-Assessment (CCSA). He has more than 20 years of audit, operations and financial controllership experience from consumer goods, consumer electronics, banking and other industries. He previously worked as Country Controller for Accenture and Internal Audit Head at Goodyear</p>	

		<p>Tires Asia Pacific and Samsung Electronics Philippines. He spent most of his career in Procter & Gamble, majority of which doing regional and global roles in the Internal Audit function. While at P&G, he also held roles in Credit Risk, Revenue and Trade Fund Management in the Asia HQ in Singapore. His early audit experience includes stints in KPMG, Security Bank and UnionBank. Mr. Gabriel obtained his Bachelor of Science degree in Accountancy from De La Salle University.</p> <p>Annual Report (Profile of the Chief Audit Executive, Page 122)</p>	
4. 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	<p><i>Identify qualified independent executive or senior management personnel, if applicable.</i></p> <p>The Bank does not outsource its internal audit activity.</p>	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p><i>Provide information on company's risk management function.</i></p> <p>The Board of Directors (BOD) exercises oversight of the Bank's risk management process as a whole and through its various risk committees. For the purpose of day-to-day management of risks, the Bank has established independent risk management units (RMUs) that objectively review and ensure compliance to the risk parameters set by the BOD. They are responsible for the monitoring and reporting of risks to senior management and the various committees of the Bank. The BOD is primarily responsible for setting the risk appetite, approving risk parameters, credit policies, and investment guidelines, as well as establishing the overall risk-taking capacity of the Bank.</p>	

		Annual Report (Risk Management, Pages 66-67)	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	<p><i>Identify source of external technical support, if any.</i></p> <p>A third-party vendor was engaged to review the Bank's Environmental and Social Risk Management System (ESRMS) and address the gaps in our environmental and social (E&S) policy to fully comply with BSP requirements. The engagement concluded in January 2023 with a series of training sessions for all Bank staff directly handling E&S responsibilities.</p> <p>Annual Report (Overview of E&S risk management system, Page 120)</p>	
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>2. CRO has adequate authority, stature, resources, and support to fulfill his/her responsibilities.</p>	COMPLIANT	<p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>Erwin Wiriadi is the Chief Risk Officer of UnionBank. Prior to this role, he was the Director and Head of Consumer Risk Management of Citibank N.A. Philippines from 2017 to 2022 and was sitting in TransUnion Philippines Board of Directors representing Citibank. He also held various capacities relating to risk management in Citibank N.A. Indonesia for over 20 years prior being assigned to the Philippines. He held Senior Credit Officer entitlement since 2005 during his stint in Citibank N.A. Indonesia and had international exposures through risk reviews/audits and short-term assignment. Mr.</p>	

		<p>Wiriadi graduated from The Ohio State University with a degree in MSc Industrial and Systems Engineering.</p> <p>Annual Report (Profile of the Chief Risk Officer, Page 107)</p>	
Additional Recommendation to Principle 12			
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.	COMPLIANT	<p><i>Provide link to CEO and CAE's attestation</i></p> <p>Annual Report (Audit, Pages 98-99)</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p><i>Provide link or reference to the Company's Manual on Good Corporate Governance where shareholders' rights are disclosed.</i></p> <p>Our stockholders are the ultimate owners of our business and serves as the highest authority in our governance structure. They enjoy the benefits of strong corporate governance, which we believe is critical not only for the success of the organization but also in advancing the interests of our shareholders.</p> <p>We treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. Shareholders' rights relate to the following, among others: (a) pre-emptive rights; (b) right to receive dividends; (c) right to propose the holding of meetings and to include agenda items ahead of the scheduled Annual and Special Shareholders' Meeting; (d) right to nominate candidates to the Board; (e)</p>	

		<p>voting rights; (f) right to information; and (g) power of inspection.</p> <p>The basic rights of our shareholders are disclosed in the Manual on Corporate Governance which is posted on our company website.</p> <p>Manual on Good Corporate Governance (Article IV on Shareholders' Benefit, Pages 32-34)</p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<p><i>Provide link to the company's website</i></p> <p>The basic rights of our shareholders are disclosed in the Manual on Corporate Governance which is posted on our company website.</p> <p>Manual on Good Corporate Governance (Article IV on Shareholders' Benefit, Pages 32-34)</p>	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	<p><i>Provide link or reference to the Company's Manual on Good Corporate Governance where shareholders' rights are disclosed.</i></p> <p>Manual on Good Corporate Governance (Article IV on Shareholders' Benefit, Pages 32-34)</p>	

<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>Our stockholders are the ultimate owners of our business and serves as the highest authority in our governance structure. They enjoy the benefits of strong corporate governance, which we believe is critical not only for the success of the organization but also in advancing the interests of our shareholders.</p> <p>We treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. Shareholders' rights relate to the following, among others: (a) pre-emptive rights; (b) right to receive dividends; (c) right to propose the holding of meetings and to include agenda items ahead of the scheduled Annual and Special Shareholders' Meeting; (d) right to nominate candidates to the Board; (e) voting rights; (f) right to information; and (g) power of inspection.</p> <p>The basic rights of our shareholders are disclosed in the Manual on Corporate Governance which is posted on our company website.</p> <p>Manual on Good Corporate Governance (Article IV on Shareholders' Benefit, Pages 32-34)</p>	
<p>4. Board has an effective, secure, and efficient voting system.</p>	<p>COMPLIANT</p>	<p><i>Provide information on all classes of shares, including their voting rights if any.</i></p> <p>Definitive Information Statement (Requirements and Procedures for Registration to Participate through Remote Communication and Voting Electronically in Absentia, Pages 133-135)</p>	

5. Board has an effective shareholder voting mechanisms such as supermajority or “majority of the minority” requirements protect minority shareholders against actions of controlling shareholders.	COMPLIANT	<p><i>Provide information on shareholder voting mechanisms such as supermajority or “majority of the minority”, if any.</i></p> <p>Definitive Information Statement (Requirements and Procedures for Registration to Participate through Remote Communication and Voting Electronically in Absentia, Pages 133-135)</p>	
6. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	<p>The special meeting of the stockholders may be called for any purpose at any time by the Chairman of the Board, by the President, or by the holders of not less than one-third (1/3) of the subscribed capital stock of the corporation.</p> <p>Annual Report (Rights of Shareholders, Pages 104-105)</p> <p>By-laws (Special Meeting, Page 5)</p>	
7. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders</i></p> <p>Manual on Good Corporate Governance (Article IV on Shareholders’ Benefit, Pages 32-34)</p> <p>Annual Report (Rights of Shareholders, Pages 104-105)</p>	

<p>8. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to the company's dividend Policy. 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 dividends, indicate if the company paid the dividends within 60 days from declaration.</i></p> <p>Cash Dividends In accordance with the Bank's By-Laws, the Board shall determine and declare dividends each year out of prior year's net income after tax, payable out of the Bank's available unrestricted retained earnings, subject to prior approval by the relevant authorities as may be required.</p> <p>On January 26, 2024, the Bank's BOD approved the declaration of cash dividends at Php0.80 per share or a total of Php2,391,407,614.40 based on the outstanding common stock of 2,989,259,518. The record date for stockholders entitled to the cash dividend was set on February 13, 2024 and payment was made on February 20, 2024.</p> <p>In compliance with BSP regulations, the Bank ensures that adequate reserves are in place for future bank expansion requirements. The foregoing cash dividend declarations were made within the BSP's allowable limit for dividends.</p> <p>Stock Dividends On February 24, 2023 and April 28, 2023, the BOD and stockholders of the Bank approved, respectively, the declaration of 27% stock dividends in the amount of Php6,355,191,330.00 equivalent to 635,519,133 common shares with a par value of Php10.00 to comply with the required 25% subscription of the increase in</p>	
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		<p>authorized capital stock of the Bank. Fractional shares resulting from the stock dividend declaration were paid in cash based on the closing rate of Php87.50 as of February 27, 2023, the next trading day at the PSE following the date of approval by the Board of the said declaration and computed up to two (2) decimal places.</p> <p>On August 1, 2023 and December 5, 2023, the Parent Bank obtained the BSP and the SEC approvals, respectively, for the increase in the authorized capital stock and for the issuance of common shares to stockholders of record as of December 22, 2023 and payment date on January 4, 2024.</p> <p>On January 4, 2024, the Bank issued 635.5 million common shares at par value of Php10.00 for whole shares and paid Php0.22 million for 2,550.79 fractional shares in relation to the 27% stock dividends.</p> <p>Annual Report (Dividends, Page 101)</p>	
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Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p>We engaged Sycip Gorres Velayo & Co to conduct a third-party validation of the votes for the annual stockholders' meeting.</p> <p>Minutes of the Annual Stockholders' Meeting held on April 28, 2023 (Page 6)</p> <p>Annual Report (Rights of Shareholders, Pages 104-105)</p>	
Recommendation 13.2			
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.	COMPLIANT	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting notice and agenda were sent out. Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p>Notices of the Annual Stockholders' Meeting of Union Bank of the Philippines ("UnionBank") and the Definitive Information Statement were duly served by providing the Quick Response (QR) Code to all stockholders of the Bank as of record date of March 10, 2023, by email for those stockholders who have given their e-mail addresses, by way of disclosure to The Philippine Stock Exchange, Inc. and Philippine Dealing and Exchange Corporation on March 22 and 23, 2023, respectively, and posted on the Bank's website. Pursuant to SEC Notice dated March 13, 2023, referring to the alternative distribution of the notice of stockholders meeting, the notice was published in business sections of The Philippine Daily Inquirer and The Philippine Star, in print and online format, on March 29 and 30, 2023. The last publication was made 29 days prior to this meeting, in accordance with Article IV Section 1(c) of the By-Laws and Section 49 of the Revised Corporation Code.</p>	

		Minutes of the Annual Stockholders' Meeting held on April 28, 2023 (Page 5) Annual Report (Rights of Shareholders, Pages 104-105)	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	<i>Provide link or reference to the company's notice of Annual Shareholders' Meeting.</i> Definitive Information Statement	
2. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	Definitive Information Statement (Business Experience, Pages 10-16)	
b. Auditors seeking appointment/re-appointment	COMPLIANT	<p>The current external auditor of UnionBank is the accounting firm of Sycip, Gorres, Velayo & Co. (SGV) for the fiscal year 2022. SGV has been engaged as the external auditor of the Bank with Ms. Irene Janet Alvarado-Paraiso, Assurance Partner, as the Engagement Partner for the audited financial statements for the year ended December 31, 2022. The said accounting firm was endorsed for approval of the stockholders at the Annual Stockholders' Meeting held on April 28, 2023.</p> Definitive Information Statement (Independent Public Accountants, Page 40)	
c. Proxy documents	COMPLIANT	Definitive Information Statement (Proxy Document, Page 5)	
Optional: Recommendation 13.2			

1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	A comprehensive agenda which includes an explanation of the agenda items was included in the Notice of Stockholders' Meeting. Definitive Information Statement (Annex A: Explanation on Agenda Items, Pages 3-4)	
Recommendation 13.3			
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.	COMPLIANT	<i>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.</i> Minutes of the Annual Stockholders' Meeting held on April 28, 2023 (Open Forum, Page 9)	
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.	COMPLIANT	<i>Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any.</i> Minutes of the Annual Stockholders' Meeting held on April 28, 2023 Minutes of the most recent Annual Stockholders' Meeting was released on April 28, 2023.	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	<i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</i> The shareholders were encouraged to express their opinions and raise any questions, either on the agenda or any other questions related to the business and operations of the Bank. During the open forum, the Vice Chairman, upon advice by the	

		<p>meeting moderator that there were a few questions received from stockholders sent via email thru the Office of the Corporate Secretary, answered all the aforementioned questions, all of which were recorded in the Minutes of the meeting.</p> <p><u>Minutes of the Annual Stockholders' Meeting held on April 28, 2023</u> (Attendance, Pages 1-5)</p>	
Recommendation 13.4			
<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>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	COMPLIANT	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p>The Bank continues to build harmonious relationships with its stockholders and other parties with whom it may have obligations or contract with.</p> <p>In case of conflict between the parties, the Bank recognizes that the same may be settled through alternative dispute resolution than traditional and tedious court action. The Bank thus adheres to appropriate alternative dispute resolution system for early settlement of conflicts with said parties, the details of which are provided under the Bank's Manual on Good Corporate Governance, which is posted on our company website.</p> <p><u>Manual on Good Corporate Governance</u> (Article VI on Alternative Dispute Resolution System, Pages 36-37)</p>	
Recommendation 13.5			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	COMPLIANT	<p><i>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</i></p> <p>Investor Relations Office Carlo I. Eñanosa 18/F UnionBank Plaza,</p>	

		Meralco Avenue corner Onyx and Sapphire Roads Ortigas Center, Pasig City 1605 M: +63 917 817 0648 L: (02) 8500 3648 Email: investorrelations@unionbankph.com	
2. IRO is present at every shareholders' meeting	COMPLIANT	<p><i>Indicate if the IRO was present during the ASM.</i></p> <p>Mr. Carlo I. Eñanosa attend the 2023 Annual Stockholders' Meeting held on April 28, 2023.</p> <p><u>Minutes of the Annual Stockholders' Meeting held on April 28, 2023</u> (Attendance, Page 4)</p>	
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	<p><i>Provide information on how antitakeover measures or similar devices were avoided by the board, if any.</i></p> <p>We adhere to the rules on voting in accordance with the Revised Corporation Code and in accordance with the Bank's By-Laws.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	<p><i>Indicate the company's public float.</i></p> <p><u>Public Ownership Report</u> Our public ownership percentage is at 35.66% as of May 21, 2023.</p>	
Optional: Principle 13			

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Shareholders' Meeting.	COMPLIANT	<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM.</i></p> <p><u>Investor Relations</u> and <u>Analysts' Briefings Calendar</u></p> <p>We engage our shareholders and potential investors through an effective Investor Relations (IR) Program. The investing community is updated of the Bank's performance, strategies, and management actions towards achieving a true and fair valuation of the Bank. As a publicly listed company, IR abides by the disclosure and reporting requirements of the PSE, SEC, other relevant regulations.</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting	Compliant	<p><i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i></p> <p>Stockholders who are unable to attend the meeting may choose to execute a proxy form or vote electronically in absentia using UnionBank's secure Annual Stockholders' Meeting Portal ("ASM Portal") at https://asm.unionbankph.com.</p> <p>A stockholder who participates and votes through remote communication or in absentia shall be deemed present for purposes of quorum. The requirements and procedures for registration to participate through remote communication and vote electronically in absentia are set forth under Annex "B" of the Information Statement.</p> <p><u>Definitive Information Statement</u> (Voting Procedures, Page 55)</p> <p><u>Minutes of the Annual Stockholders' Meeting held on April 28, 2023</u> (Voting Procedures, Page 7)</p>	
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			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	<p><i>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.</i></p> <p>The integrity of UnionBank's sustainability reporting depends in part on a careful review of stakeholder concerns. Their feedback allows UnionBank to implement operational changes that meet stakeholder needs in responsive and dynamic ways, thus paving the way for innovation. In 2023, various stakeholders including our customers, employees, communities, regulators, LGUs, government agencies, and shareholders were consulted on a regular basis using multiple modes of engagement. The Bank maintains several virtual engagement pathways to facilitate timely and convenient communication.</p> <p>Sustainability Report (Stakeholder Engagement, Page 25)</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders.</i></p> <p>UnionBank continues to pursue financial success while achieving maximum positive impact for all its stakeholders. Going for Gold, Going Beyond showcases the Bank's commitment to innovation and excellence beyond the banking industry, armed with the Aboitiz Group core values, to build a better world.</p> <p>UnionBank's core value of Magis, which means 'doing more, doing better, doing greater,' drives the Bank's bold initiatives to cultivate innovative progress and meaningful change and foster transformation and sustainability. The Bank is</p>	

		<p>committed to promoting a diverse, equitable, and inclusive society, which is evident in its programs and achievements across focus areas on Digital Transformation, Sustainable Finance, and Inclusive Prosperity.</p> <p>In its digital transformation efforts, UnionBank continues to make its products and services more accessible to clients. It invested heavily in employee development and training, and offered self-development and learning programs for employees and other stakeholders. It facilitated volunteer programs that benefited more communities and helped drive meaningful change. Sustainable Finance initiatives facilitated loans to beneficiaries such as teachers and motorcycle drivers. Environmental projects also helped reduce and manage waste and contribute to the restoration of habitats. Inclusive Prosperity measures helped generate employment across the supply chain, produced programs for underserved banking communities, and reinvested in the Bank's corporate social responsibility program to implement initiatives for inclusive growth.</p> <p>The Bank will continue its commitment of Going for Gold, Going Beyond with targets to build partnerships and projects to raise financial performance; improve customer satisfaction, climate risk management, resource efficiency, and sustainability reporting; enhance diversity, equity, and inclusion; and expand corporate social responsibility programs.</p> <p>Sustainability Report</p>	
Recommendation 14.3			
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.	COMPLIANT	<p><i>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. Provide information on whistleblowing policy, practices and procedures for stakeholders.</i></p>	

		<p><u>Whistleblower Policy</u></p> <p>Our Whistleblower Policy is intended to assist individuals to whistle blow on malpractices which they have discovered and to provide protection to the whistleblower. We ensure that such concerns are treated seriously, appropriately, and with utmost confidentiality.</p> <p>Reportable incidents include unlawful activity, fraud, corruption, violation of policies and agreements including the Bank's Code of Conduct, to name a few.</p> <p>A hotline was set up to warrant the anonymity and confidentiality of the reports whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.</p> <p>Who to contact</p> <p>a. Human Resource Head</p> <ul style="list-style-type: none"> • Send an email to whistleblowing1@unionbankph.com • Verbally reporting the complaint through telephone: +63 2 6380379/6676388 loc 8963 or mobile: +63 917 8255602 • In person during banking hours at the 14th floor UnionBank Plaza, Sapphire corner Onyx Road, Ortigas, Pasig City 1605 or a designated venue; or <p>b. Internal Audit Head</p> <ul style="list-style-type: none"> • Send an email to whistleblowing2@unionbankph.com • Verbally reporting the complaint through telephone: +63 917 8270248 • In person during banking hours at the 18th floor UnionBank Plaza, Sapphire corner Onyx Road, Ortigas, Pasig City 1605 or a designated venue 	
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1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p>The Bank continues to build harmonious relationships with its stockholders and other parties with whom it may have obligations or contract with.</p> <p>In case of conflict between the parties, the Bank recognizes that the same may be settled through alternative dispute resolution than traditional and tedious court action. The Bank thus adheres to appropriate alternative dispute resolution system for early settlement of conflicts with said parties, the details of which are provided under the Bank's Manual on Good Corporate Governance, which is posted on our company website.</p> <p>Manual on Good Corporate Governance (Article VI on Alternative Dispute Resolution System, Pages 36-37)</p>	
Additional Recommendations to Principle 14			
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.	COMPLIANT	<p><i>Disclose any requests for exemption by the company and the reason for the request.</i></p> <p>As of December 31, 2023, we have not requested any exemption from the application of a law, rule or regulation related to corporate governance.</p>	
2. Company respects intellectual property rights.	COMPLIANT	<p><i>Provide specific instances, if any.</i></p> <p>UnionBank is the First Philippine Bank to Trademark the Metaverse</p> <p>UnionBank's innovations shown at Singapore Fintech Festival</p>	

		<p><u>UnionBank Unveils Country's First Ever Patent Wall</u></p> <p>Last September 8, 2022, UnionBank unveiled the country's first ever Patent Wall inside the Bank's newly erected Innovation Campus in San Pedro, Laguna.</p> <p>The Patent Wall features the Bank's patents certified by the Bureau of Patents of the Intellectual Property Office of the Philippines (IPOPHL). A total of sixteen (16) patents adorn the installation. All of them were secured through the efforts of MOSVELDTT Law, through a team headed by Darwin P. Angeles of MOSVELDTT's Intellectual Property Department. The firm was engaged by UnionBank during the pandemic to be its legal counsel, in response to the need for intellectual property protection.</p> <p>UnionBank's patents embrace innovative technologies in the banking and financial service sectors. It is composed of blockchain technologies, artificial intelligence, and data analytics to provide the best digital banking experience for its customers. These technologies are known to the public as: UnionBank Mobile App, The Portal – Online Banking Facility, The Ark – Efficient Processing of Banking Transactions, Akin – Identity Verification, XLOG, i2i, PHX stablecoin, Financial Supply Chain, and GC Blockchain.</p> <p>The Patent Wall serves as a memorabilia to the revolutionary efforts of both inventors and innovators of UnionBank. Its launch marked a milestone toward its innovative development and intellectual property protection that aims to shape banking and financial digitalization in the Philippines.</p>	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	<i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i>	

		<p>With Magis at the core of its values, UnionBank ensures that customers are at the center of everything it does. The Board and Senior Management are responsible for developing the Bank's consumer protection strategy and establishing an effective oversight over consumer protection programs. The Board approves and oversees the implementation of the Bank's Consumer Protection Risk Management System (CPRMS), while Senior Management verifies that the Bank's practices are aligned with CPRMS and evident across all business units that deal with consumers.</p> <p>UnionBank's consumer assistance management system features policies and procedures in addition to a corporate structure for handling complaints.</p> <p>The Consumer Affairs Group (CAG) monitors and oversees the Bank's Customer Experience in compliance with BSP Circulars 857 and 1048 on Financial Consumer Protection. They ensure that the consumer assistance management process is updated, conforms to the internal control framework of the Bank, and is applied by all affected units.</p> <p>The Public Relations unit monitors feedback from traditional and social media to identify customer concerns, conduct customer research, align with Consumer Protection, and assess reputational risk.</p> <p>The Bank's structures facilitate the delivery of quality goods and services to its clients. Programs and initiatives like these infuse a customer-centric approach in the Bank's operations and culture.</p> <p>Sustainability Report (Customer Relations, Pages 81-85)</p> <p>Annual Report (Consumer Protection, Page 103)</p>	
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<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>COMPLIANT</p>	<p><i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i></p> <p>UnionBank aligns procurement practices and priorities with strategic goals, objectives, and business requirements. These practices address risks and opportunities to enhance sustainability performance and create long-term values for clients. The Bank evaluates potential suppliers based on criteria such as reputation, financial stability, compliance, and past performance to mitigate risks, maximize opportunities, and strengthen the integrity of the supply chain. A rigorous supplier selection process ensures reliability, quality, and cost-effectiveness.</p> <p>The Bank holds high standards for integrity and transparency in its communication with suppliers. Contracts delineate the terms and conditions of its relationships with suppliers, but they also define measurable targets for performance. Regular contract reviews provide an opportunity to confer with suppliers and maintain high standards for compliance.</p> <p>As part of its risk management strategy, UnionBank identifies and mitigates procurement risks such as supply chain disruptions, supplier failure, and compliance issues. UnionBank creates contingency plans and diversifies the supplier base to minimize risk exposure. This management approach allows UnionBank to optimize procurement practices, enhance logistics, and drive operational efficiency.</p> <p>Sustainability Report (Procurement Practices, Pages 31)</p> <p>Annual Report (Supplier Selection and Accreditation, Page 102)</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and its governance.	COMPLIANT	<p><i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>UnionBank's comprehensive human capital development program identifies skill gaps, measures human capital management, and develops company-wide knowledge-sharing systems aligned with industry trends. Employees receive the right tools and training to excel in their positions and prepare for leadership roles. UnionBank's programs democratize learning and promote multi-specialization and talent mobility. Its approach increases employee productivity, performance, and competitiveness, thereby upholding the Bank's financial standing and allowing it to grow to achieve its sustainability goals.</p> <p>The Bank's dynamic, healthy and supportive work environment reflects its understanding that its employees are the driving force behind its growth. The UnionBank signature workplace is agile, collaborative, empowering, and inclusive. Policies and programs attract and retain talent and enhance their overall well-being, productivity, recognition, and potential for innovation.</p> <p><u>Sustainability Report</u> (People, Pages 40-64)</p>	
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Supplement to Recommendation 15.1

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	<p><i>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.</i></p>	
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		<p>UnionBank has an Employee Stock Plan (“ESP”) that allows selected employees of the Bank stock ownership of shares to align the interest of management and shareholders for the long-term success of the Bank. Up to five million (5,000,000) common shares (“ESP Shares”) of the Bank shall be granted once per annum, over a 5-year period, to eligible employees of the ESP with the rank of First Vice President and Up. The ESP is issued in the form of stock certificates and kept under the Bank’s custody for a period of three (3) years. The issue price of the grant is equivalent to the closing price of common shares of UnionBank’s stock on the day the Board of Directors approves the Profit Sharing/ Performance Bonus allocation for the Bank for the year. The last tranche of the ESP was granted on February 6, 2023.</p> <p><u>Definitive Information Statement</u> (UnionBank Employee Stock Plan, Page 40)</p> <p>Our remuneration policy is anchored on attracting, engaging, and retaining talents. We adhere to the philosophy of meritocracy across all employee ranks. Our remuneration structure is designed to ensure there is an appropriate balance of fixed and variable rewards that consider individual, group, and corporate performance.</p> <p>Eligible employees receive variable pay based on the performance for the preceding year. Eligible senior officers are participants in a deferred employee stock program. Annual salary increases are based on performance and promotion. All teams and their employee team members have defined and measurable performance indicators and targets following the balanced scorecard framework.</p> <p>Contributions are rewarded based on an appraisal conducted by senior management. Rewards could be withheld if an employee fails to meet performance requirements or if an</p>	
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		administrative or disciplinary action is imposed against the employee.	
		Annual Report (Remuneration, Page 93)	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	<p><i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i></p> <p>A dedicated Occupational Health and Safety Office (OHS) ensures regulatory compliance with environmental standards, Bangko Sentral ng Pilipinas requirements, and local government unit laws and ordinances. The OHS coordinates their status with various branches and monitors their concerns through the bank-wide committee on safety and occupational health with members that include the employee union. Branches can check pending OHS concerns through a web-based tracking and monitoring system.</p> <p>Workplace wellness holds prominence among UnionBank's priorities, as demonstrated in its welfare policies and programs. Employees across all levels participate in the Bank's responsive and purposeful well-being initiatives.</p> <p>Maintaining a perfect safety record</p> <p>In 2023, the Safety Organization of the Philippines, Inc. awarded the Occupational Safety and Health Department the Certificate of Perfect Safety Record for over 24 million safe man-hours without lost time since 2020.</p> <p>Prioritizing employee health and safety</p> <p>In 2023, the Bank implemented the following initiatives to maintain the health and well-being of its workforce:</p> <p>The Smoke/Vape Free Workplace Policy complies with Executive Order Nos. 26 and 106 to create a smoke- and vape-</p>	

		<p>free environment, and designates smoking areas near the workplace to improve health and safety.</p> <p>UnionBank's emergency and disaster response program conducts monthly EOSH Committee Meetings, Emergency Evacuation Drills, Basic Life Support and First Aid Trainings, and provides medical assistance. An Online Hazardous Waste Management Training was conducted on January 23 and 24, 2023 and a bank-wide Chemical Release & Spill Drill was held January 30–February 2, 2023. Evacuation plans and safety signage were created to aid employees in the event of an emergency.</p> <p>To prioritize the mental health of its workforce, UnionBank established a Mindfulness Program to support employee reliability and prevent burnout. The program's myriad workshops addressed topics ranging from mental health, exercise, and mindful eating and nutrition, to emotional health and stress reduction. Its holistic approach was designed to help employees overcome challenges, improve fitness, and effectively manage emotions. To further spotlight the need for emotional wellness, UnionBank also joined the World Mental Health Celebration in October 2023. The event featured a discussion led by Dr. Joan Rifareal on developing resilience and improving overall mental well-being.</p> <p>The Bank's Safety Week Celebration, held May 15–19, 2023, featured an online safety webinar, blood drive, health and wellness caravan, photo contest, and online games meant to heighten employee engagement and augment their wellness awareness.</p> <p>Sustainability Report (Health, Safety, and Well-being, Page 53)</p> <p>Website (Health, Safety, and Well-being under Good Governance Standards microsite)</p>	
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<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</p>	<p><i>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</i></p> <p>UnionBank provides opportunities for employees and other stakeholders to expand talent, develop potential, and build a new generation of skills in preparation for the many “futures of work.” Employees are encouraged to grow beyond their departments, cultivate a holistic skillset, and enhance competencies in emerging technologies. The Bank operationalizes its People Tech mission through the following programs:</p> <p>Student Mentoring Program (SMP) is a pre-hire initiative to train and mentor top-notch students from universities and other institutions. Participants benefit from a virtual internship to experience UnionBank’s agile and collaborative culture.</p> <p>Leadership Accelerated Development (LEAD) Management Trainee Program launched in 2017, this program for future leaders targets the top 5% of each graduating class. LEAD Management Trainees (LEADS) are assigned to various units to create solutions, build new products, or improve current organizational processes.</p> <p>Technical Lead Program (Tech LEAD) is a 12-month fast-tracked technical development program covering emerging technologies while gaining business acumen and leadership foundations through blended learning interventions.</p> <p>UnionBank University continuously grows its library of self-paced or instructor-led learning courses to strengthen employees’ core capabilities while giving them opportunities to explore and upskill for a potential career-shift and co-create innovations for immediate communities. Cross-functional teams create products, services, and solutions that are</p>	
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		<p>commercialized or institutionalized. Traditional training programs and immersion labs provide leaders with firsthand experience in growing startups, which gives them a head start as leaders capable of using design thinking and business-model canvas to create human-centric solutions for complex problems.</p> <p>Learning Pathways features a curated set of learning resources to complement the modules of One UnionBanker Hub (1UHub) and support the shift from competency-based to capability-based learning philosophy. 1UHub is the Bank's comprehensive internal Human Resources Services platform.</p> <p>Cloud Cadetship is a multi-cloud program developed by UnionBank, Amazon Web Services (AWS), and Microsoft that offers free AWS and Microsoft Azure training and certification vouchers and mentorship from UBP Cloud Experts.</p> <p>Centers of Excellence and Communities of Practice serve as platforms for employees to upskill by leading projects to improve products, services, and processes. Employees experiment and learn through the Cloud Center of Excellence, Open Finance and Digital Services Center of Excellence, and Metaverse Center of Excellence.</p> <p>Tech hUB podcast raises awareness of emerging technology trends and of the realities of working in the digital age to attract talent to careers in the tech/fintech industry.</p> <p>Sustainability Report (People Tech: Internal Initiatives to Enable Growth, Pages 42-43)</p> <p>Annual Report (Orientation and Continuing Education, Pages 92-93)</p>	
Recommendation 15.2			

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.	COMPLIANT	<p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</i></p> <p>We conduct our business transactions in an ethical and honest manner to support the integrity of the financial system. We take zero-tolerance stance to bribery and corruption and are committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever we operate.</p> <p>Employees are prohibited from offering, paying, receiving, promising, or authorizing any gift or payment to any person directly or indirectly through or to a third party for the purpose of (i.e. in exchange for): (1) causing the person to act or fail to act in violation of a legal duty; (2) causing the person to abuse or misuse their position; (3) securing an improper advantage, contract or concession for the organization or any other party.</p> <p>Annual Report (Anti-bribery and anti-corruption, Page 96)</p>			
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p><i>Identify how the board disseminated the policy and program to employees across the organization.</i></p> <p>Upon hiring, all employees are required to accomplish training on the Bank's Codes of Conduct and acknowledge that the training was accomplished, and Codes of Conduct were understood.</p> <p>The following aspects are covered by UnionBank's codes of conduct at a group level: a) corruption and bribery; b) confidentiality of information; c) conflicts of interest; d) anti-money laundering; e) sustainability; and f) whistleblowing.</p> <p>Training on Anti-Corruption Policies and Procedures</p> <table><tr><td>Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated</td><td>100%</td></tr></table>	Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated	100%	
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		<table><tr><td>Percentage of directors and management that have received anti-corruption training</td><td>100%</td></tr><tr><td>Percentage of employees that have received anti-corruption training</td><td>100%</td></tr></table> <p>Annual Report (Anti-bribery and anti-corruption, Page 96)</p> <p>Sustainability Report (Code of Conduct, Page 28)</p>	Percentage of directors and management that have received anti-corruption training	100%	Percentage of employees that have received anti-corruption training	100%	
Percentage of directors and management that have received anti-corruption training	100%						
Percentage of employees that have received anti-corruption training	100%						
Supplement to Recommendation 15.2							
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying, and receiving bribes.	COMPLIANT	<p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.</i></p> <p>The following mechanisms are in place to assure effective implementation of the code of conduct:</p> <ul style="list-style-type: none">• Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies;• Dedicated help desks, focal points, ombudsman, hotlines;• Employee performance appraisal systems integrates compliance/codes of conduct; and• Disciplinary actions in case of breach. <p>Website (Code of Conduct under Good Governance Standards microsite)</p> <p>Sustainability Report (Code of Conduct, Page 103)</p>					
Recommendation 15.3							
1. Board establishes a suitable framework for whistleblowing that allows employees to freely	COMPLIANT	<p><i>Disclose or provide link/reference to the company whistle blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees</i></p>					

<p>communicate their concerns about illegal or unethical practices, without fear of retaliation</p>		<p><i>from retaliation. Provide contact details to report any illegal or unethical behavior.</i></p> <p><u>Whistleblower Policy</u></p> <p>Our Whistleblower Policy is intended to assist individuals to whistle blow on malpractices which they have discovered and to provide protection to the whistleblower. We ensure that such concerns are treated seriously, appropriately, and with utmost confidentiality.</p> <p>Reportable incidents include unlawful activity, fraud, corruption, violation of policies and agreements including the Bank's Code of Conduct, to name a few.</p> <p>A hotline was set up to warrant the anonymity and confidentiality of the reports whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.</p> <p>Who to contact</p> <p>c. Human Resource Head</p> <ul style="list-style-type: none"> • Send an email to whistleblowing1@unionbankph.com • Verbally reporting the complaint through telephone: +63 2 6380379/6676388 loc 8963 or mobile: +63 917 8255602 • In person during banking hours at the 14th floor UnionBank Plaza, Sapphire corner Onyx Road, Ortigas, Pasig City 1605 or a designated venue; or <p>d. Internal Audit Head</p> <ul style="list-style-type: none"> • Send an email to whistleblowing2@unionbankph.com • Verbally reporting the complaint through telephone: +63 917 8270248 	
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		In person during banking hours at the 18 th floor UnionBank Plaza, Sapphire corner Onyx Road, Ortigas, Pasig City 1605 or a designated venue	
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.	COMPLIANT	<p><i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.</i></p> <p><u>Whistleblower Policy</u></p> <p>A hotline was set up to warrant the anonymity and confidentiality of the reports whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.</p> <p>Who to contact</p> <p>e. Human Resource Head</p> <ul style="list-style-type: none"> • Send an email to whistleblowing1@unionbankph.com • Verbally reporting the complaint through telephone: +63 2 6380379/6676388 loc 8963 or mobile: +63 917 8255602 • In person during banking hours at the 14th floor UnionBank Plaza, Sapphire corner Onyx Road, Ortigas, Pasig City 1605 or a designated venue; or <p>f. Internal Audit Head</p> <ul style="list-style-type: none"> • Send an email to whistleblowing2@unionbankph.com • Verbally reporting the complaint through telephone: +63 917 8270248 • In person during banking hours at the 18th floor UnionBank Plaza, Sapphire corner Onyx Road, Ortigas, Pasig City 1605 or a designated venue 	

3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>The Board of Directors, through the Audit Committee, oversees the establishment of a whistle-blowing mechanism in the Parent Bank by which officers and staff shall in confidence raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing or other issues to persons or entities that have the power to take corrective action. It also ensures that independent investigation, appropriate follow-up, action, and subsequent resolution of complaints are in place.</p> <p><u>Definitive Information Statement</u> (Audit Committee, Page 80)</p> <p><u>Annual Report</u> (Audit, Pages 98-99)</p>	
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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

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.	COMPLIANT	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>Our corporate social responsibility program is aligned with the Bank's overall digital transformation strategy and is guided by our policies on sustainability and corporate social responsibility (CSR).</p> <p>We see our CSR programs as contributors to the global movement on providing solutions to the Sustainable Development Goals of the United Nations.</p>	
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		<p>Our CSR programs focus on five goals: SDG 1 (No Poverty), SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 13 (Climate Action), and SDG 9 (Industry, Innovation, and Infrastructure). Most importantly, we see our CSR initiatives as incubators of innovation where we create a positive impact on the community.</p> <p>In 2023, our CSR connected its thrust to the overall sustainability mission to “Tech Up” the Philippines. The Bank believes that it has a vital role and responsibility in building strong and resilient communities by leveraging on the successes of UnionBank in innovation and digital transformation. The Bank focused in the areas of education, environment, inclusion, and employment and livelihood.</p> <p>Driven by this, we pursued strategic CSR partnerships with organizations and institutions that align with our advocacy on innovation, which is geared towards bringing to life our Group Purpose of “co-creating innovations for a better world.”</p> <p>Sustainability Report (Corporate Social Responsibility and Employee Volunteerism, Pages 54-59)</p> <p>Annual Report (Corporate Social Responsibility Initiatives, Pages 124-127)</p>	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	<p><i>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.</i></p> <p>In 2023, a sustainability assessment was embedded in the Bank’s outsourcing assessment in compliance with BSP Circular 1128 to ensure the capability of Third-party Service</p>	

		<p>Providers (TPSP) to withstand disruptions, quickly resume operations, and continue to provide services to the Bank.</p> <p>Third-party relationships present a significant risk due to the varying levels of awareness of the Bank's policies, regulatory requirements, and service quality standards. An unsuitable TPSP may lead to customer service concerns, result in operational errors, and jeopardize business opportunities. To manage risks, the Bank performs a risk assessment of any non-inherent functions or activities and evaluates the implications of outsourcing by checking the potential impact on the Bank's operations, financial condition, reputation, and ability to achieve its objectives and implement strategies and plans.</p> <p>All third-party vendors undergo a thorough accreditation process—including assessment—due diligence, and selection, to ensure compliance with regulatory requirements and prudent use of funds on the purchase of quality goods and services. TPSPs for information technology requirements require accreditation, due diligence, onboarding, monitoring, and performance evaluation, vulnerability and penetration tests, and remediation for vulnerabilities prior to their engagement. Business continuity plan (BCP) testing is undertaken for critical service providers to ensure that clients are not affected by any service failures of the TPSP.</p> <p>Contracts, which include confidentiality and privacy clauses in compliance with the Data Privacy Act and Consumer Protection laws, are thoroughly reviewed for compliance with outsourcing regulatory requirements. Contract review also sets TPSP performance metrics with clear definitions of appraisal criteria. Ensuring TPSP compliance with relevant national laws and regulations of the Bank helps increase customer satisfaction, ensures efficiency in operations, and</p>	
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		<p>contributes to the sustainability of the Bank's delivery of products and services.</p> <p>UnionBank supports local enterprises and local populations to honor the mutually beneficial relationship it has with its host community. UnionBank's branch network is designed to encourage banking locally. UnionBank also does its part by investing in the local market, through its suppliers, and championship of small and medium enterprises (SMEs).</p> <p>Sustainability Report (Supply Chain Development, Pages 28-29)</p>	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<p>GoBeyond Communities (GBC), the Bank's main CSR intervention, is an engagement program that allows employees to promote personal advocacies by conceptualizing, developing, and implementing community-enriching programs with UnionBank funding.</p> <p>In 2023, GBC focused on the sustainability mission of Tech Up Pilipinas as it leveraged the success of UnionBank's innovation and digital transformation to help build strong and resilient communities.</p> <p>Sustainability Report (Corporate Social Responsibility and Employee Volunteerism, Pages 54-59)</p>	



This

Certificate of Attendance

is presented to

Joselito V. Banaag

for having completed the seminar on

Corporate Governance

28 November 2023

01:30 p.m. to 05:30 p.m.

Online seminar via Zoom

A handwritten signature in black ink, consisting of a stylized, circular flourish with a central vertical stroke and several loops.

Joseph Ian M. Canlas
Partner, SGV & Co.



This

Certificate of Attendance

is presented to

Joselynn B. Torres

for having completed the seminar on

Corporate Governance

28 November 2023

01:30 p.m. to 05:30 p.m.

Online seminar via Zoom

A handwritten signature in black ink, consisting of a stylized, circular flourish with a central vertical stroke and several loops.

Joseph Ian M. Canlas
Partner, SGV & Co.



June 23, 2023

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Brgy. Bel-Air, Makati City 1209

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**
Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that the Board of Directors of Union Bank of the Philippines at its meeting held on June 23, 2023, approved/ confirmed the following:

1. Resignation of Ms. Myrna E. Amahan, Chief Audit Executive (CAE) and Senior Vice President, effective July 1, 2023.
2. Appointment of Mr. Norman C. Gabriel, currently Deputy CAE and Senior Vice President, as the new CAE vice Ms. Amahan, effective July 1, 2023, subject to confirmation of the Bangko Sentral ng Pilipinas.
3. Appointment of Ms. Ana Maria A. Delgado, Senior Executive Vice President, as Head of Institutional Banking, concurrent with her role as Chief Digital Channel Officer and Chief Customer Experience Officer, effective July 1, 2023.
4. Infusion of additional capital of Php900.0 Million in UnionDigital Bank Inc. to support business growth.

5. Promotion of the following Executive Officers, effective July 1, 2023:

a. Vice President to Senior Vice President

1. Ms. Margaret O. Chao
Commercial Banking Group Head
2. Ms. Erika T. Sykat
Commercial Banking Group Head
3. Ms. Rachel Christine T. Geronimo
Remedial Management Head and Chief Recovery Officer
4. Ms. Geraldine A. Tirante
IT Risk Management Head
5. Atty. Buenaventura S. Sanguyo, Jr.
Deputy Legal Head and Assistant Corporate Secretary
6. Mr. Vincent Paul M. Castillo
Cash Services Head
7. Mr. Gener P. De Guzman
Sales Director
8. Mr. Renato Piccolo R. Sarmiento, Jr.
Sales Director
9. Mr. Leo Miguelito D. Villacrusis
Markets Foreign Exchange Head

b. Assistant Vice President to Vice President

1. Ms. Guia G. Bausa
Commercial Banking Group Head
2. Ms. Jennifer Q. Rayala
SME Market Insights Head
3. Mr. Jimmy S. Anyayahan
Field Sales Manager
4. Ms. Amy P. Abes
Cards Acquisition Head
5. Mr. Julien Cohl A. Pusta
Field Sales Manager
6. Mr. Wilhelm S. Samson
MasterCard Credit Card Products Head
7. Mr. Enrique Noel L. Yusingco
Business Strategy Development Head

8. Ms. Ma. Rowena S. Basconcillo
Deal Manager – Corporate Banking
9. Mr. Paolo M. Eremos
Application Support Management Head
10. Ms. Barbara Anne G. Ilagan
Testing Center of Excellence Head
11. Atty. Cyril G. Arnesto
Senior Compliance Officer – Operations Compliance and
Corporate Governance
12. Mr. Jose Ciceron Lorenzo A. Haresco
Risk Governance and Special Projects Manager
13. Ms. Norie Fe R. Dy
Physical Security Head
14. Mr. Romeo V. Gabayeron
Sales Director
15. Ms. Abby Jayne C. Go
Senior Product Manager
16. Ms. Kathlynn Ann L. Aznar
Retail Sales Head
17. Mr. Gerardo O. Cruz, Jr.
Senior Trader – Peso Fixed Income
18. Ms. Jesusa Crisel L. Bernardino
Talent Management and Human Resource Information Head
19. Atty. Nikki Neil R. Santos
Human Resource Legal Head
20. Mr. Juan Carlos D. Ibarra
Sales Director

c. Senior Manager to Assistant Vice President

1. Mr. Danilo S. Aquino, Jr.
Mortgage Finance Business Team Lead
2. Mr. Leonard C. Coronado
Mortgage Finance Business Team Lead
3. Mr. Brian N. Hernandez
Vehicle Financing Head
4. Ms. Ma. Kristina P. Rosarito
AML Customer Due Diligence Head

5. Ms. Aina S. Tan
Private Banking Center Lead
6. Ms. Rachel Anne P. Ubay
Relationship Banker
7. Mr. Erwin N. Palomar
Relationship Manager
8. Mr. Rey D. Pascual
Strategic Support Head
9. Ms. Vivienne Rose B. Jumilla
Branch Manager
10. Mr. Marlon G. Arguelles
Information Security Team Manager
11. Ms. Jennylyn C. Bataller
Operations Supervisor Senior Analyst
12. Mr. Marcelo A. Belleca
Branch and Office IT Support Operations Team Lead
13. Mr. Louis Michael P. Concepcion
Platform Lead
14. Ms. Maria Angela M. Hizon
Channel Convergence Team Lead
15. Ms. Ma. Cleofe C. Salamat
Central Clearing Head
16. Ms. Catherine N. Laniog
Enterprise Business Process Management Head
17. Ms. Camille Frances L. Basilio
Customer Experience Designer
18. Ms. Mary Ehmylle D. Delmo
Anti-Fraud Integration Manager
19. Ms. Flordeliza B. Cabutin
Risk Compliance and Governance Team Lead
20. Ms. Janine Ruby M. Ng
Senior Risk Officer – IT Risk
21. Ms. Cheryl L. Patiño
Senior Financial Services Team Lead
22. Ms. Jenny Mae P. Clemente
Information Security Head
23. Ms. Aileen A. Solis
Senior Audit Unit Head

24. Atty. Bethel Edgar B. Castro
Trust Legal and Governance Head
25. Ms. Marilyn O. Tan
Relationship Manager – Retail Banking
26. Ms. Maria Luisa S. Jose
Relationship Manager – Retail Banking
27. Mr. Carlo Miguel A. Pasion
Relationship Manager – Retail Banking
28. Ms. Catherine Z. De Guzman
Senior Corporate Solutions Manager
29. Mr. Pete P. Gamboa
Senior Corporate Solutions Manager
30. Mr. John Ray C. Villamar
Liquidity Manager
31. Ms. Mary Ann S. Cañares
Retail Sales Officer
32. Ms. Gwendolyn V. Cristobal
Commercial Sales Officer
33. Mr. Juan Fidel N. Labayen
Senior Trader
34. Mr. Juan Miguel R. Bautista
Relationship Banker
35. Mr. Marvin Dave G. Lim
Corporate Sales Officer
36. Ms. Abigail B. Enciso
Sales Performance and Management and Analytics Lead
37. Ms. Bianca Graciela D. Gelido
Associate Corporate Media and Reputation Management Head
38. Mr. Alexis Deo C. Manalo
Trust Risk Team Lead
39. Ms. Anneschel Sheehan P. David
Wealth Segments Program Manager
40. Ms. Arnie E. Rodriguez
Consumer Product Sales Senior Analyst
41. Ms. Myra Cris D. Perol
Region Service Operations Officer

Thank you.

Very truly yours,



ATTY. JOSELITO V. BANAAG
*Senior Vice-President,
General Counsel &
Corporate Secretary*



Pursuant to the requirements of the Securities and Exchange Commission, this Annual Integrated Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Pasig on MAY 27 2024, 2024.

SIGNATURES

Erramon L. Aboitiz
Chairman

Roberto G. Manabat
Independent Director

Josiah L. Go
Independent Director

Honorio G. Poblador IV
Independent Director

Joselynn B. Torres
Chief Compliance & Corporate Governance Officer

Edwin R. Bautista
President & Chief Executive Officer

Manuel D. Escueta
Independent Director

Atty. Francisco Ed. Lim
Independent Director

Atty. Josecito V. Banaag
Corporate Secretary

MAY 27 2024

Subscribed and sworn to before me this _____ day of _____, 2024, affiants exhibiting their valid identification as follows:

NAME

Erramon I. Aboitiz
Edwin R. Bautista
Roberto G. Manabat
Manuel D. Escueta
Josiah L. Go
Atty. Francisco Ed. Lim
Honorio G. Poblador IV
Atty. Joselito V. Banaag
Joselynn B. Torres

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Series of 2024

NIKKI NEIL SANTOS
Notary Public for Pasig
Metro Manila
Appointment No. 9 (2024-2025)
Commission No. Expires On 12-31-2025
PTR No. AY 1650484/ 1-2-24/ Pasig City
IBP No. 388100/ 1-2-24 Pasig City (RSM Chapter)
Roll of Attorneys No. 57961
MCLE Compliance No. VII-0006121/ 12-1-2021
18th Floor, UnionBank Plaza, Meralco Avenue
Ortigas Center, Pasig City