

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

A	Y	A	L	A		T	R	I	A	N	G	L	E		G	A	R	D	E	N	S	,	T	O	W	E	R		2
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(Business address: No. Street City / Town / Province)

ATTY. MARIA PAZ A. GARCIA																			
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Contact Person

8702-8302									
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

I-ACGR									
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FORM TYPE

0	4
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Month

2	3
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Day

24

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings									
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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

STAMPS									
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23 May 2024

The SEC Headquarters

7907 Makati Avenue, Salcedo Village
Bel-Air, Makati City, 1209

Attention: Atty. Rachel Esther J. Gumbang-Remalante
Director, Corporate Governance and Finance Department

Philippine Stock Exchange, Inc.

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

Attention: Ms. France Alexandra D. Tom Wong
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

Philippine Dealing Systems Holdings Corp. & Subsidiaries
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

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

Re: Electronic Submission of the 2023 Integrated Annual Corporate Governance Report (IACGR) of the Bank of the Philippine Islands

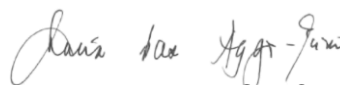
Gentlemen:

In compliance with SEC Memorandum Circular 20, Series of 2016, we submit herewith, the 2023 Integrated Annual Corporate Governance Report (I-ACGR) of the Bank of the Philippine Islands.

Respectfully submitted.



DON CESAR TEODORO L. SEVILLA II
Corporate Governance Officer



MARIA PAZ A. GARCIA
Chief Compliance Officer

Cc:

Securities and Exchange Commission

Attention: Mr. Oliver O. Leonardo
Director, Markets and Securities Regulation Department

Iza Marie P. Castillo-Espiritu
Assistant Director, Corporate Governance Division
Corporate Governance and Finance Department



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **DECEMBER 31, 2023**
 2. SEC Identification Number **PW-121**
 3. BIR Tax Identification No. **TIN: 000-438-366-000**
 4. Exact name of issuer as specified in its charter **BANK OF THE PHILIPPINE ISLANDS**
 5. Province, Country or other jurisdiction of incorporation or organization
 6. (SEC Use Only)
Industry Classification Code:
- BANK OF THE PHILIPPINE ISLANDS**
Ayala Triangle Gardens, Tower 2
Paseo de Roxas corner Makati Avenue
Bel-Air, Makati City 1226
(632) 889-10000
7. Address of principal office **ZIP CODE 1229**
Postal Code
 8. **(632) 8702-8302**
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 Directors comply with all fit and proper qualifications and requirements of the BSP, SEC and PSE and remain qualified throughout the term. Our Directors have the required working knowledge, experience or expertise and competence relevant to the Banking Industry. The Board comprises of former bank CEOs who, collectively, provide a wealth of technical, banking, and risk management experience; directors of publicly-listed companies who are business leaders at the helm of the country's top companies and conglomerates; finance or legal professionals who can best assess and evaluate the risk and control policies, processes, and systems and are equipped with specialist and generalist experience, training, and education to guide the most critical functions in the Bank; and directors with regulatory experience. As required by the SEC, the Bank's annual reports contain comprehensive profiles of the Board of Directors which disclose the age, qualifications, date of appointment, relevant experience and directorships both in the BPI group as well as in other companies, listed or otherwise. In compliance with SEC Memo. Cir. No. 11, s2014, the Bank also posts biographical details of the Board of Directors and Senior Management on the company website.	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		

		Reference documents/links: • 2023 Integrated Annual Report Skills & Experience, Age Diversity, Gender Diversity, Board Diversity Policy (p. 100); Board Skills and Expertise Matrix (p.113) Leaders' Biography (pp. 308-313) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Composition, Qualification, Diversity and Independence https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters https://www.bpi.com.ph/governance/board-and-governance/board-matters/composition-qualification-diversity-independence	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	For the 2023 to 2024 Board term, six out of the 15-member board elected or 40% of the Board are classified as Independent or having no interest or relationship with BPI at the time of election, appointment, or re-election. Fourteen or 93% of the Board are Non-Executive Directors, who are not involved in the day-to-day management of banking operations. The only Executive Director is the Bank's President and CEO. Reference documents/links: • 2023 Integrated Annual Report Leaders' Biography (pp. 308-313); Board Composition (pp. 99);	

		Independence (pp. 103) https://www.bpi.com.ph/about/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2023) Diversity and Independence (page 55) https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about/disclosures/sec-filings	
Recommendation 1.3			
1. Company provides in its Board Charter and Corporate Governance Manual a policy on training of directors.	COMPLIANT	As stated in the Board Charter and Manual of Corporate Governance, directors must receive relevant and continuing training to enable them to have a robust understanding of the business of banking, to keep abreast with current issues and regulatory changes in the sector and to strengthen their ability to meet these governance responsibilities. Reference documents/links: • Corporate Governance Manual Board Charter, Sec. II.A.12.a, (page 35); Orientation and Continuing Education, Sec. II.A.12.c, (pp. 37) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • Board Charter https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters	

		https://www.bpi.com.ph/bpi/aboutbpi/governance/overview/board-and-governance/board-matters/board-charter	
2. Company has an orientation program for first time directors.	COMPLIANT	As also required by the Banko Sentral ng Pilipinas, the Bank has an orientation program for first time directors which shall be for at least eight (8) hours. The Bank also arranges annual continuing training for all directors of at least for four (4) hours, on topics relevant in carrying out duties and responsibilities and to ensure that directors acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks. The Office of the Corporate Secretary, together with the Bank's Corporate Governance Department, Compliance Office ensures that the Board of Directors, in their own capacity or as sponsored by the Company, are able to attend the requisite training through in-house learning or external courses with accredited service providers during the year.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	Reference documents/links: • Corporate Governance Manual Orientation and Continuing Education, (p. 37) https://www.bpi.com.ph/about-bpi/corporate-governance/framework • https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2023 Integrated Annual Report	

		Director Education and Training including training received by the Board of Directors and Senior Management (pp. 106-107) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	The Bank's Board Diversity Policy, adopted in 2015, underscores diversity at the Board level as an essential element of sound corporate governance, risk management, sustainable and balanced development, and effective business strategy. Reference documents/links: BPI website Board Diversity Policy https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters https://www.bpi.com.ph/governance/board-and-governance/board-matters/composition-qualification-diversity-independence 2023 Integrated Annual Report Skills & Experience, Age Diversity, Gender Diversity, Board Diversity Policy (pp. 100-102); Board Skills and Expertise Matrix (p.113) Leaders' Biography (pp. 308-313) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its	COMPLIANT	The Board's diversity goals set in 2021, considered as rolling targets over a 5-year period, are publicly disclosed in its annual report and website:	

board diversity and reports on progress in achieving its objectives.		1. Number of Female Directors on the Board: At least 2. 2. Target Number of Independent Directors on the Board: At least 5. 3. At least 1 director with knowledge of IT systems and technology governance in the financial services industry. 4. At least 1 director with marketing and customer management expertise. Progress towards the diversity goals is likewise disclosed and reported in the annual reports and website: • The 2023 Board had 3 female directors and 6 Independent directors. Likewise, there was at least 3 directors with knowledge of IT systems and technology governance and at least 2 directors with customer experience. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Measurable Diversity Objectives or Targets (page 102); Board Skills and Expertise Matrix (p.113) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Board Diversity Policy https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters https://www.bpi.com.ph/governance/board-and-governance/board-matters/composition-qualification-diversity-independence	
Recommendation 1.5			

1. Board is assisted by a Corporate Secretary.	COMPLIANT	The Board is assisted by a Corporate Secretary, Atty. Ma. Lourdes P. Gatmaytan, who is not the Compliance Officer and is not a member of the Board of Directors. Reference documents/links: • 2023 Integrated Annual Report Role of the Corporate Secretary, (pp. 111); Profile of the Corporate Secretary, (page 319) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Duties and Responsibilities of Officers, Corporate Secretary; Sec. II. D., (pp. 71) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Senior Management Training, (p. 107); https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	Board packages for board of directors' meetings are to be provided to the members, normally five (5) days in advance, and in case of additional items two (2) days. As an innovation, Board and Board committee meeting materials are also uploaded through a secure system onto individual tablet devices specifically provided to the Board members to ensure immediate receipt and quick access.	

		Reference documents/links: 2023 Integrated Annual Report Meetings and Attendance (pp. 110) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	At the management level, the compliance function is carried out by the Compliance Office, led by the Chief Compliance Officer (CCO). Designated by the Chairman of the Board, the CCO is not a member of the Board and is a Senior Vice President. The CCO's qualifications are subject to the applicable provisions of the Manual of Regulations for Banks, particularly considering Fit and Proper criteria and annually attends training on corporate governance. The Bank's Chief Compliance Officer as of January 1, 2024 is Atty. Maria Paz A. Garcia, Senior Vice President, while Atty. Noravir A. Gealogo, Senior Vice President, was previously Chief Compliance Officer until end-December 2023. Reference documents/links: 2023 Integrated Annual Report Chief Compliance Officer, (pp. 138); Profile of the Chief Compliance Officer, (pp. 318-319) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual Chief Compliance Officer, Section 2.h, (p.75) https://www.bpi.com.ph/about-bpi/corporate-governance/framework	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		
3. Compliance Officer is not a member of the board.	COMPLIANT		

		https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	The Bank's Chief Compliance Officer until December 31, 2023 was Atty. Noravir A. Gealogo (Senior Vice President). She attended relevant Corporate Governance training in 2023. Reference documents/links: • 2023 Integrated Annual Report Director Education and Training – Senior Management (page 106-107) Chief Compliance Officer (p. 75) https://www.bpi.com.ph/about/investor-relations/integrated-reports	

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	The Board Charter and Manual on Corporate Governance articulate and set forth with specificity the governance and oversight responsibilities exercised by the directors and their roles and functions in the company together with provisions on board composition, board committees and board governance subject to provisions of the corporation's articles of incorporation, by-laws and applicable laws. The Bank's corporate governance policy and the Board Charter are both disclosed on the company website and are incorporated in the Manual of Corporate Governance which is also posted online. The Board also has a Director's Code of Conduct which also dictates that directors act in good faith, with due diligence and care, and in the best interest of the company and affirm this annually.	
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		Reference documents/links: Corporate Governance Manual Corporate Governance Philosophy, Sec. I., (pp. 5-6); General Responsibility of the Board of Directors, (pp. 24-25); Duties and Responsibilities of Directors, (p. 41); Code of Business Conduct & Ethics, Director's Code of Conduct, Sec. III. B., (pp. 79-80) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	As stated in the charter, the Board's key areas of focus include: - Governance – ensuring that corporate responsibility and ethical standards underpin the conduct of BPI's business; developing succession plans for the Board and CEO; and establishing the general framework of corporate governance for the Bank; - Strategy - reviewing BPI's strategic and business plans; growing the business sensibly; and building resilience into the franchise. - Risk management – ensuring that effective risk management, compliance, and assurance processes undergird our business; - Financial performance – monitoring management performance and achievement of goals and targets;	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		

		- Sustainability – considering environmental, social, and governance (ESG) issues and including these as part of the Bank's strategy. In the Board strategy session last December 14, 2023, the Board and the Senior Management reviewed and approved the Bank's mission and vision and strategic plans for the coming years. Reference documents/links: 2023 Integrated Annual Report Strategic Planning, (pp. 1, 111) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual General Responsibility of the Board of Directors, (pp. 24-25) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance BPI website About BPI, Review of the Corporate Strategy, Review of Mission and Vision Statement) https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/overview/who-we-are	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	In the Board strategy session last December 14, 2023, the Board and the Senior Management reviewed and approved the Bank's mission and vision and strategic plans for the coming years.	

		Reference documents/links: • 2023 Integrated Annual Report Our Vision, Our Mission, pp. 1, 111 https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Mission, Vision, Core Values https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/overview/who-we-are	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Message from the Chairman, pp.11-13 Board responsibilities, pp. 103 Performance evaluation, pp. 111-113 Board Committees, pp.115-119 https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Under the Manual of Regulations for Banks, the election/appointment of directors/officers, which includes the Chairperson, of banks such as BPI, must be confirmed by the Monetary Board of the Bangko Sentral ng Pilipinas. Elected/appointed directors/officers must submit required certifications and other documentary proof of qualifications for the confirmation of their election/appointment. The Bangko Sentral requires that the director's/chairperson's integrity/probity, education/training, and possession of competencies relevant to the function such as knowledge and experience, skills and diligence be assessed to	

		determine that the person is fit and proper for the position. BPI Chairman of the Board is Jaime Augusto Zobel de Ayala. See complete profile of the Chairman in the Integrated Annual Report. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Selection Criteria, Election of Directors, (pp. 104-105); Leaders' Biographies, Chairman Jaime Augusto Zobel de Ayala (pp. 308) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Board Succession The Nomination Committee and the Corporate Governance Committee work within a general board succession plan framework to ensure that: 1) appropriate governance processes are in place and ongoing, for identifying, assessing and monitoring future needs of the Board; 2) there is continuity and transfer of knowledge in the Board so that it may effectively fulfill its role and responsibilities to BPI, as that may evolve over time, and; 3) the Board is taking a prudent and structured approach to managing succession risk. Senior Management Succession The Board, through its PerCom, manages the talent pipeline and assembles the required personnel capable of navigating such changes. In consultation with the President and CEO, the PerCom reviews the	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		

		Bank's succession development process for proper management. Senior Management provides a report to this Committee on the results of its talent and performance review process for key management positions and other high-potential individuals. Aside from ensuring that there is a sufficient pool of qualified internal candidates to fill senior leadership positions, this review process identifies opportunities, performance gaps, and proactive measures in the Bank's executive succession planning. Retirement Policy The best interests of BPI are served by retention of directors that make meaningful contributions to the Board and the organization, regardless of age. It is the Bank's strong view that with age often comes unmatched wisdom and experience, expert business judgment, invaluable industry and community relations and authority, and deeply ingrained appreciation of the principles of corporate governance. The Bank believes that imposing uniform and fixed limits on director tenure is counter-productive as it may force the arbitrary retirement of valuable directors. Nevertheless, the Bank has set a retirement age for Directors at 80 years old. The requisite succession planning for key officers as well as employees is done in accordance with the Bank's policies and implementing guidelines of its retirement plan for all employees, the Bank's Amended By-Laws, Labor Code, and the Corporation Code of the Philippines.	
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		Currently, the retirement age for employees of the Bank is set at 60 years of age. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Board Succession, Senior Management Succession, (pp. 114); Retirement Policy, (page 114) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Retirement Policy for Directors and Officers, Sec. II.B., 4., (p. 45); Personnel Compensation Committee Charter, Sec. II.C., 3., (p. 50) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI website Succession Planning and Talent Management https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters https://www.bpi.com.ph/governance/board-and-governance/board-matters/succession-planning-talent-management	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Alignment with Long-term Shareholder Interests. The Board, through the PerCom, also established long-term incentive programs, which are aligned with shareholder interests. The Executive Stock Option	

2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	Plan (ESOP) and Executive Stock Purchase Plan (ESPP) give officers the opportunity to buy shares of stock in BPI at a discounted price.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	Remuneration Policy and Principles. BPI's remuneration policy for the Board and management is aligned with risk incentives and supports sustainable long-term value creation. Apart from ensuring that Board and management pay appropriately reflects market and industry conditions and drives business strategy and financial performance, the policy likewise applies performance-based remuneration that rewards employees for their commitment to Bank's strategy. The policy ensures remuneration: • Meets the Bank's needs and strategic objectives based on targets that are stretching, verifiable, and relevant; • Accurately reflects recorded performance measures and promotes a pay-for-performance culture; • Governs vesting of long-term incentives that are monitored and tied in to risk-assessments to align remuneration with the Bank's long-term strategy and shareholder interests and encourage the long-term commitment of employees. • Reflects market rates and the challenge of attracting, retaining and competitively rewarding key staff with the ability, experience, skills, values, and behaviors to deliver bank goals. Director Remuneration. Non-executive directors shall be entitled to receive from the Bank, such retainer fees, reasonable per diems and other compensation	

		as may be fixed by the President as recommended by the Personnel and Compensation Committee, provided that in no case shall the total yearly compensation of non-executive directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. The Personnel and Compensation Committee shall have the responsibility for recommending to the President the fees, per diems and other compensation for non-executive directors. In discharging this duty, the Committee shall ensure that compensation should fairly pay directors for work required in a company of the Bank's size and scope. No Director shall be involved in deciding his own remuneration during his incumbent term. Remuneration Structure Directors receive per diems for each occasion of attendance at meetings of the Board or of a board committee. Other than the usual per diem arrangement for Board and Committee meetings and the aforementioned compensation of Directors, there is no other standard arrangement as regards to the compensation of directors, directly or indirectly, for any other service provided by the directors for the last completed fiscal year. • All fixed or variable remuneration paid to directors may be given, upon recommendation of the PerCom. • Directors with executive responsibilities within the BPI group are compensated as full-time officers of the company, not as Non-Executive Directors. • No Director participates in discussions of the remuneration scheme for himself or herself.	
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		- Historically, total compensation paid annually to all directors has been significantly less than the cap stipulated by the Bank's Amended By-Laws. - Directors receive per diem allowances of P70k for attendance at board meetings and P30k for attendance at committee meetings. No distinction is made between per diem allowances for committee chairmen and members. In 2023, the Board of Directors, as a whole, received a total of PHP 84.7 million as fees and other compensation for the services they rendered. The total compensation for each director for 2023 is disclosed in Annex A-3(b) of the 2023 Definitive Information Statement. <u>Reference documents/links:</u> 2023 Integrated Annual Report Director Remuneration, Remuneration Structure, President & CEO and Senior Management Remuneration, (pp. 107-109) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual Remuneration Policy for Directors and Officers, Sec. II.B., 5., (pp. 46-47); Personnel and Compensation Committee Charter, Duties and Responsibilities, Sec. II.C., 3., (p. 50) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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1. Board approves the remuneration of senior executives.	COMPLIANT	President & CEO and Senior Management Remuneration. The Board, through the PerCom, annually approves the remuneration payable to the President & CEO and Senior Management, which includes Executive Vice Presidents and Senior Vice Presidents who have the authority and responsibility for the Bank's overall direction and strategy execution. The PerCom monitors and assesses how the remuneration was implemented each year and ensures that it corresponds to the remuneration policy. Reference documents/links: • Corporate Governance Manual Personnel and Compensation Committee Charter, (p. 50) https://www.bpi.com.ph/about-bpi/corporate-governance/framework • https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2023 Integrated Annual Report Remuneration, President & CEO and Senior Management Remuneration (pp.108-109) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	As explained in the Personnel and Compensation Committee charter, remuneration decisions for Officers, including the only Executive Director – the President & CEO, must reflect the proper risk incentives, and must be aligned and support the achievement of sustainable, long-term value creation. Apart from ensuring that management pay appropriately reflects industry conditions and is linked	

		to financial performance delivered, management remuneration must reflect the interests of the shareholders and the Bank, and must be structured to encourage the long-term commitment of the employee as well as long-term outlook and plans of the Bank. Factors to consider include revenues, volume, earnings, EPS, ROE, ROA, capital strength, risk containment, corporate governance, customer satisfaction, adherence to corporate values, contributions both to operating unit and company-wide achievement. Alignment with Long-term Shareholder Interests. The Board, through the PerCom, also established long-term incentive programs, which are aligned with shareholder interests. The Executive Stock Option Plan (ESOP) and Executive Stock Purchase Plan (ESPP) give officers the opportunity to buy shares of stock in BPI at a discounted price. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Alignment with Long-term Shareholder Interests (page 109) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Personnel and Compensation Committee, Sec. II.C.3, (p. 50); Remuneration Policy for Directors and Officers, Sec. II. B.5., (p. 46) https://www.bpi.com.ph/about-bpi/corporate-governance/framework	
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Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Transparent Nomination Process. Shareholders, including minority shareholders, may recommend candidates for board membership for consideration by the Nominations Committee. Such recommendations are sent to the Committee through the Office of the Corporate Secretary. Candidates recommended by shareholders are evaluated in the same manner as Director candidates identified by any other means. The Committee itself may identify and recommend qualified individuals for nomination and election to the Board. <u>For this purpose, the Committee utilized information from professional search firms or external director databases when possible and maximizes all available information resources to search for qualified candidates. Members of the Committee recuse themselves in case of deliberations on their renomination.</u> Nomination and election processes, including the director qualifications and shortlisting process, and stockholder engagement for the said nomination and election processes are disclosed in the documents linked below, which includes the Manual on Corporate Governance and Annual Report as well as are disclosed and posted on the company website. <u>This includes the right of minority shareholders to nominate candidates to the board.</u>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
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		

		The Bank not only considers internal standards, including those which are stated in the Amended By-Laws, Manual of Corporate Governance and Director's Code of Conduct with respect to candidates' director qualifications but also the stringent qualifications required by the Bangko Sentral ng Pilipinas and laws on banking, in addition to requirements of the SEC and the PSE. <u>In addition, the Nomination Committee considers the long-term strategic goals and directions as well as requirements of the Bank and other companies in the BPI Group, moving forward.</u> <u>The nomination and election processes and their effectiveness, are reviewed annually by the Nomination Committee during its review of the committee charter and its self-assessment, by its members, of committee performance.</u> Proof that the committee conducted such a review or annual self-assessment is disclosed on the company website and is also part of its duties and responsibilities stated in the committee charter. Selection Criteria. The Board, through the Nomination Committee, ensures the Fit and Proper requirements for the position of a director of a bank and assesses candidates in terms of integrity or probity, competence, education, diligence and experience or training. These are dictated by Banking Laws, BPI's Amended By-Laws, MCG, Board Diversity Policy, Board and Committee Charters, the rules and regulations of the BSP, SEC, and PSE as well as the Corporation Code. <u>A Skills and Expertise matrix prepared by the Corporate Governance Committee also provides recommendations for the desired</u>	
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		<u>competency profile of the Board, which includes the alignment of qualifications with the strategic direction of the Bank. The Board also reviews candidate directors with respect to their skills, engagement and past or present work or board experience that considers ESG factors.</u> <u>Reference documents/links:</u> 2023 Integrated Annual Report Transparent Nomination Process, Nomination and Selection, Selection Criteria, Election of Directors, Voting Process, Skills and Expertise Matrix (pp. 103-105, 113) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual Definition and Composition, Nomination of Directors, (pp. 9-12) Election of Directors, See II.A.2, (pp. 23-24); Stockholder's Right and Protection of Minority Stockholder Interests, Shareholders' Rights, Duty to Promote Stockholders' Rights, Section. VII. A., B., (pp. 99-101); Board Governance, Performance Evaluation, Sec. II.A.12, (p. 40) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance BPI website Nomination and Election https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters	
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		https://www.bpi.com.ph/bpi/aboutbpi/governance/overview/board-and-governance/board-matters/nomination-and-election Composition, Qualification, Diversity and Independence https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters https://www.bpi.com.ph/governance/board-and-governance/board-matters/composition-qualification-diversity-independence Board Diversity Policy https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters https://www.bpi.com.ph/governance/board-and-governance/board-matters/composition-qualification-diversity-independence Director's Code of Conduct Governance, Board and Governance, Board Matters, Director's Code of Conduct https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters https://www.bpi.com.ph/governance/board-and-governance/board-matters/directors-code-of-conduct	
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	COMPLIANT	This was done in 2023 for the upcoming elections ins 2024 where it utilized information from the director database of the Institute of Corporate Directors to	

shareholder bodies) when searching for candidates to the board of directors.		maximize all available information resources to search for qualified candidates. The Ayala Group, which includes BPI, has employees and/or directors who are also Fellows of the Institute of Corporate Directors and has access to the ICD database/members. The Bank's Corporate Governance Officer is also a graduate member of the Institute of Corporate Directors and has access to the ICD database/members. Reference documents/links: 2023 Integrated Annual Report Transparent Nomination Process (page 103-105, 113) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual Definition and Composition, Nomination of Directors, (pp. 9-12) Election of Directors, See II.A.2, (pp. 23-24) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance BPI website Nomination and Election https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters https://www.bpi.com.ph/bpi/aboutbpi/governance/overview/board-and-governance/board-matters/nomination-and-election	
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Recommendation 2.7			
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.	COMPLIANT	In compliance with the BSP, BPI has an overarching, group-wide Related Party Transactions Policy (RPT) and system where its Board-level Related Party Transactions Committee (RPTCom) vets credit and non-credit related party transactions of significant amounts that meet the materiality threshold per transaction type as established per Bank's policy. Our Related Party Transactions Policy imposes stringent guidelines and measures to maintain arm's length integrity in all of the Bank's related party business transactions, operations, and activities. BPI vigilantly guards against improper pricing policies, questionable manners of settlement, and ambiguous or disputable terms of transactions in any related party transactions. In compliance with SEC Memorandum Circular 10 on Rules of Material RPTs for publicly listed companies, the Bank established a Material RPT Policy incorporating additional guidelines on material threshold for SEC reporting purposes, defined as related party transaction/s, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the company's total assets based on its latest audited financial statement. If the reporting PLC is a parent company (e.g., BPI), the total assets shall pertain to its total consolidated assets. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Related Party Transactions, Related Parties, Related Party Transactions Committee, Conglomerate map (pp. 24,118,123-125)	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		

		https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual RPTC Committee, Related Party Transactions Policy, Material Related Party Transactions, Sec. II.C., III. C., 1., 2., (pp. 64, 83-84) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance BPI website Conglomerate Map https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/overview/leadership/conglomerate-map Related party Transactions Policy, https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/fair-dealing RPT Committee Charter https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/related-party-transaction	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and	COMPLIANT	RPTs that are classified as Material Transaction shall be approved by the Board and submitted for	

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.		confirmation by majority vote of the stockholders in the annual stockholders' meeting. RPTs involving amounts below the materiality threshold must be approved by the proper authority and submitted for confirmation by the appropriate Board. RPTs involving Directors, Officers, Shareholders, and Related Interests (DOSRI), subsidiaries, and affiliates, must at all times be submitted to the appropriate Board for approval. For subsidiaries and affiliates, only credit transactions, regardless of amount, are required to have prior Board approval; their non-credit transactions do not necessarily require Board approval unless meeting the materiality threshold. <table><tr><th>Transaction Type</th><th>Materiality Threshold</th></tr><tr><td>All credit accommodations, including but not limited to below: a. On/off-balance sheet credit exposures and claims b. Borrowings/Committed Credit Lines c. Guarantees d. Retail Loans e. Trading Lines (covering Derivatives and other Global Market Group (GMG) transactions) f. Investment and Placement Lines</td><td>All credit proposals requiring BPI Executive Committee and/or Board approval</td></tr><tr><td>2. Outward and Inward Fund transfers</td><td>>P540M per transaction/contract</td></tr><tr><td>3. Write-offs of Credit Exposures</td><td>Proposals requiring at least BPI Executive Committee and/or Board approval</td></tr><tr><td>4. Agency arrangements/service contracts/construction contracts and other similar contracts</td><td rowspan="3">Items requiring at least BPI Executive Committee and/or Board-level approval, as aligned with the bank's</td></tr><tr><td>5. Lease of property</td></tr><tr><td>6. Purchases or sales of assets or goods</td></tr></table>	Transaction Type	Materiality Threshold	All credit accommodations, including but not limited to below: a. On/off-balance sheet credit exposures and claims b. Borrowings/Committed Credit Lines c. Guarantees d. Retail Loans e. Trading Lines (covering Derivatives and other Global Market Group (GMG) transactions) f. Investment and Placement Lines	All credit proposals requiring BPI Executive Committee and/or Board approval	2. Outward and Inward Fund transfers	>P540M per transaction/contract	3. Write-offs of Credit Exposures	Proposals requiring at least BPI Executive Committee and/or Board approval	4. Agency arrangements/service contracts/construction contracts and other similar contracts	Items requiring at least BPI Executive Committee and/or Board-level approval, as aligned with the bank's	5. Lease of property	6. Purchases or sales of assets or goods	
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4. Agency arrangements/service contracts/construction contracts and other similar contracts	Items requiring at least BPI Executive Committee and/or Board-level approval, as aligned with the bank's														
5. Lease of property															
6. Purchases or sales of assets or goods															

		<table><tr><td>7. Rendering or receiving of services</td><td>approving authorities on Capex/Opex</td></tr><tr><td>8. Transfer of technology and Intangible items (e.g. research development, trademarks and license agreements)</td><td></td></tr><tr><td>9. Credit card lines</td><td>P5.001M</td></tr><tr><td>10. Equity Investments (including establishment of joint venture entities)</td><td>Regardless of contribution</td></tr><tr><td>11. Such other material transactions which, as determined by the Board, could pose significant risk or potential abuse to the Bank and its stakeholders.</td><td></td></tr></table> <i>Note: These materiality thresholds are for purposes of RPT vetting (endorsement by the appropriate vetting committees) and RPT reporting purposes. These thresholds should not be confused with the business transaction approval limits as per applicable Bank policies/ guidelines – e.g., credit approval, OPEX/CAPEX approval, etc.]</i> Reference documents/links: • 2023 Integrated Annual Report Related Party Transactions, Related Parties, Related Party Transactions Committee (pp. 118,123-125) https://www.bpi.com.ph/about/investor-relations/integrated-reports	7. Rendering or receiving of services	approving authorities on Capex/Opex	8. Transfer of technology and Intangible items (e.g. research development, trademarks and license agreements)		9. Credit card lines	P5.001M	10. Equity Investments (including establishment of joint venture entities)	Regardless of contribution	11. Such other material transactions which, as determined by the Board, could pose significant risk or potential abuse to the Bank and its stakeholders.		
7. Rendering or receiving of services	approving authorities on Capex/Opex												
8. Transfer of technology and Intangible items (e.g. research development, trademarks and license agreements)													
9. Credit card lines	P5.001M												
10. Equity Investments (including establishment of joint venture entities)	Regardless of contribution												
11. Such other material transactions which, as determined by the Board, could pose significant risk or potential abuse to the Bank and its stakeholders.													
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	The Bank has no formal voting system allowing non-related party shareholders to approve RPTs. Nevertheless, ratification by the stockholders is sought for all the acts and the resolutions of the Board of Directors, Executive Committee, and other Board committees and all the acts of Management of the Bank taken or adopted since the prior year's annual stockholders' meeting until the current one. The acts and resolutions of the Board and its committees include approval of contracts and transactions entered into by the Bank, credit/loan transactions including to related parties , projects and											

		investments, treasury matters, manpower related decisions/approvals, corporate governance-related actions, and acts and resolutions covered by disclosures to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The acts of Management were those taken to implement the resolutions of the Board or its committees or taken in the general conduct of business. Approval by the stockholders will need the affirmative vote of at least a majority of the issued and outstanding stock entitled to vote and represented at the meeting. Each outstanding share of stock entitles the registered holder to one vote. All votes received shall be tabulated by the Office of the Corporate Secretary and the results will be validated by the Bank's external auditor. During the ASM, the Board also approves the BPI Audited Financial Statements which includes a portion (Notes to AFS) that shows the significant RPTs as per applicable accounting standards. <u>Reference documents/links:</u> • Minutes of 2023 ASM https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm	
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Recommendation 2.8

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).	COMPLIANT	As stated in the Bank's Amended By-Laws and Manual on Corporate Governance, the Board, thru its Personnel and Compensation Committee reviews, evaluates and approves all persons nominated to positions in the Bank which require appointment by the Board. In addition, other Board-level committees are also mandated under specific BSP Circulars to appoint certain heads of control functions such as the Chief Risk Officer, Chief Audit Executive and Chief Compliance Officer. <u>Reference documents/links:</u> • Amended By-Laws Article VI, VII-A, (pp. 2-5, 11) https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/governance/board-and-governance • Corporate Governance Manual Specific Duties and Responsibilities of the Board, Sec. II.A., 10., a. i.-iii., c. xii., (pp. 24-25); Operating Management, Sec. II.D., (pp. 67, 67-79) Personnel and Compensation Committee Charter, Sec. II.C., 3., (p. 50) Risk Management Committee Charter, Sec. II.C., 3., (pp. 59) Audit Committee Charter, Sec. II.C., 3., (page 53) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2023 Integrated Annual Report President & CEO Succession, (page 114)	
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		Senior Management Succession, (page 114) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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).	COMPLIANT	As stated in the Bank's Amended By-Laws and Manual on Corporate Governance, the Personnel and Compensation Committee oversees the performance evaluation process within the Bank which includes annual review and approval of the corporate goals and objectives relevant to CEO, senior management and other key officers of the Bank. Senior management provides the PerCom an annual report regarding the performance review for key officers. In addition, other Board-level committees are also mandated under the BSP Manual of Regulation for Banks and specific BSP Circulars to review the performance of certain heads of control functions, i.e., Chief Risk Officer, Chief Audit Executive, etc. Assessment of performance is done annually. More information can be found in the following documents: <u>Reference documents/links:</u> • Amended By-Laws Article VI, VII-A, (pp. 8-10, 11) https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/governance/board-and-governance • Corporate Governance Manual Specific Duties and Responsibilities of the Board, Sec. II.A., 10., a. i.-iii., c. xii., (pp. 25, 40-41); Operating Management, Sec. II.D., (pp. 67-75) Personnel and Compensation Committee Charter, Sec. II.C., 3., (p. 50)	

		Risk Management Committee Charter, Sec. II.C., 3., (p. 59) Audit Committee Charter, Sec. II.C., 3., (page 53) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	The Personnel and Compensation Committee directs and ensures the development and implementation of long-term strategies and plans for the Bank's human resources, in alignment with the Board's vision for the organization. Performance is generally measured on the performance of the employee, the business unit, or the Bank as a whole, or using a combination of all as the executive's responsibilities may dictate. Factors include revenues, volume, earnings, earnings per share, return on equity, return on assets, capital strength, risk containment, corporate governance, customer satisfaction, adherence to corporate values, contributions both to operating unit and company-wide achievement, and long-term direction of the Bank.	
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	The performance management framework considers the following components: A. Goals – actual results of a given period's business objectives B. Core competencies – behavior, technical competencies and soft skills exhibited by the employee during the period under review C. Fitness and propriety – employee's continuous efforts to the skills and requirements needed	

		Performance management cycle: 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. 1. Goal Setting – KRAs, KPIs, KPOs, Performance rating standards and Weights 2. Performance monitoring 3. Performance appraisal 4. Performance reinforcement 5. Performance improvement More comprehensive details on the Bank's performance management framework can be found in the Bank's Management Operating Manual database which, however, is only for internal use and contains confidential, proprietary information. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Stakeholder Engagement, Employees (pp. 36-37); Sustainability KRAs (p.44) Talent Development, Performance Appraisal (pp.79-85) Performance Evaluation of CEO and Senior Management (p.113) Succession Planning (p.114) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	The Board has the primary responsibility to oversee, review and approve systems and processes	

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	established by Management to identify, monitor, and control major operating risks impacting the business. In 2023, the Board, through its various board-level committees, reviewed the Bank's overall control, risk management and compliance systems covering operational and financial areas and determined these to be adequate and operating effectively. Two board-level committees form part of this internal control system: Risk Management Committee and Audit Committee. On Conflict of Interest, the Bank also has an Employee Code of Business Ethics and Conduct. The Code is applicable to and mandatory for all employees at all levels of the BPI group. Annually, all BPI employees are required to read, understand, comply and affirm in writing their adherence with the Code of Business Conduct and Ethics. The Board also adopted a Director's Code which sets forth policies in several basic areas that commonly require directors to exercise sound and informed judgment, recognize and deal with ethical issues, report possible unethical conduct, and foster a culture of openness, fair dealing, diligence, and accountability. These basic areas include: (1) leadership and stewardship; (2) diligence, care, and skill; (3) upholding the law; (4) conflict of interest; (5) competition and fair dealing; (6) confidentiality; and (7) corporate disclosure. Directors are required to annually affirm in writing their compliance to corporate, board governance policies and Code. In addition, various corporate governance policies are part of this system to manage conflict of interest:	
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		Conflict of Interest Standards, Whistleblower Policy, Insider Trading Policy, Anti-Bribery and Anti-Corruption policy and other Financial Crime Policies (AML), Gifts Policy, policies on political activity and contributions, etc. Reference documents/links: 2023 Integrated Annual Report Compliance (pp. 137-139) Internal Audit and Control, (pp. 152-153); Risk Management (pp. 140-151) Employee Code of Business Conduct and Ethics, (page 120-121) Director's Code of Conduct, (page 121) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual Compliance system and Internal Control, Internal Audit and Control, Risk Management Sec. IV.B., (pp. 90-93) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
3. Board approves the Internal Audit Charter.	COMPLIANT	The Audit Committee is empowered by the Board to approve and periodically review the Internal and Audit Charter. Reference documents/links: 2023 Integrated Annual Report Internal Audit Charter, (page 152) https://www.bpi.com.ph/about/investor-relations/integrated-reports	

		• Corporate Governance Manual Duties and Responsibilities of the Audit Committee, 2.b.i., (page 53) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	BPI has established an enterprise risk management framework across its businesses and processes for the entire group. Overseen by the Board through its Risk Management Committee, the comprehensive risk management and capital management framework integrates the identification, measurement, monitoring, and controlling of risk exposures to ensure that the Bank has adequate liquidity and capital at all times in order to mitigate risks, ensure robust business continuity and remain aligned with its crisis resiliency plans that are also regularly tested. BPI's framework conforms not only with its own rigorous standards, but also with BSP directives promoting an effective internal capital adequacy assessment and other risk management processes.	
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.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Risk Management, Comprehensive Framework, (pp. 140-151) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Risk Management Function and Risk Management Committee, Sec. II.C.5. & Sec. V., (pp. 92-93, 59);	

		Compliance System and Internal Control, Sec. IV., A.-C., (pp. 90-92) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	The charter of the Board of Directors articulates with specificity the governance and oversight responsibilities exercised by the directors and their roles and functions in the Bank. It includes provisions on board composition, Board Committees, and board governance, subject to the Bank's Articles of Incorporation, Amended By-Laws, and applicable laws. The charter does not limit, enlarge, or change in any way the responsibilities of the Board. The Board Charter of the bank is incorporated within the provisions of its Manual on Corporate Governance. The Manual on Corporate Governance is reviewed annually. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Board Charter, (page 99) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters	
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		

		https://www.bpi.com.ph/bpi/aboutbpi/governance/overview/board-and-governance/board-matters/board-charter • Corporate Governance Manual Board Charter (p.35) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	The Bank has an Insider Trading Policy which prohibits its covered persons or directors, employees, and other parties who are considered to have knowledge of material facts that have not been disclosed to the public, including any information that will likely affect the market price of BPI's securities, from buying or selling these securities for their own personal account. Covered persons are strictly prohibited from trading during periods of structured and non-structured disclosure (trading blackout). This prohibition includes passing on material and non-public information relating to BPI or its clients to anybody who may buy or sell securities. A trading blackout prohibits trading once the covered person receives material information before a structured or unstructured disclosure. Trading can only be done after said disclosure. <u>Reference documents/links:</u> • 2023 Integrated Annual Report	

		Insider Trading, (pp. 123) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Insider Trading Policy, (pp. 84) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Optional: Principle 2			
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.	COMPLIANT	BPI's Related Party Transactions Policy guards against internal conflicts of interest between the company and/or its group and their directors, officers and significant shareholders and ensures that transactions such as loans and advances, deposit arrangements, trading of government securities and commercial papers, sale of assets, lease of bank premises, investment advisory/management, service arrangements and advances for operating expenses are made in the normal course of banking activities with terms and conditions that are generally comparable to those offered to non-related parties or to similar transactions in the market. Reference documents/links: • 2023 Integrated Annual Report Related Party Transactions Policy (pp. 123-125) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Related Party Transactions Policy (pp. 83-84) https://www.bpi.com.ph/about-bpi/corporate-governance/framework	

		https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	RPTs that are classified as Material Transaction shall be approved by the Board and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting. RPTs involving amounts below the Materiality Threshold shall be approved by the appropriate approving authority and submitted for confirmation by the appropriate Board. Provided, RPTs involving DOSRI, subsidiaries and affiliates, shall at all times be submitted to the appropriate Board of Directors for approval. Reference documents/links: 2023 Integrated Annual Report Related Party Transactions Policy (pp. 123-125) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual Related Party Transactions Policy (pp. 83-84) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in	COMPLIANT	The Board has established Committees to heighten the efficiency of Board operations and assist in exercising its authority for oversight of internal control,	

the optimal performance of its roles and responsibilities.		risk management, and performance monitoring of the Bank. The committees provide organized and focused means for the directors to achieve specific goals and address issues, including those related to governance. In particular, the committees enhance the objectivity and independence of the Board's judgment, insulating it from undue influence of management and major shareholders. In 2023, the Bank had eight Board-level committees. The chairmen and members of the different committees were elected by the Board during the Organizational Meeting on April 27, 2023, after the ASM. Any subsequent changes in membership of the respective committees are made upon approval by the Board. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Board Committees, (page 115-119) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Board Committees, C.1-8; (pp.48-65) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit	COMPLIANT	Audit Committee. The Board appoints from its members an Audit Committee composed of at least three (3) NEDs, majority of whom are Independent Directors including the Chairman. Members of the	

processes, and compliance with applicable laws and regulations.		committee must have accounting, auditing or related financial management expertise, or experience commensurate with the size, complexity of operations, and risk profile of the Bank. The Chairperson of the Audit Committee shall not be the Chairperson of the Board or of any other board-level committees. Reference documents/links: • 2023 Integrated Annual Report Audit Committee, (page 117); Independent External Auditor, (pp. 152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Audit Committee, (pp.53) https://www.bpi.com.ph/about-bpi/corporate-governance/framework • BPI website Audit Committee Charter https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	In the Organizational Meeting of the Board of Directors immediately after the 2023 Annual Stockholders' Meeting, Independent Director Maria Dolores B. Yuvienco was appointed as chairperson while Mr. Octavio Victor R. Espiritu, Non-Executive director, and Mr. Cesar V. Purisima, Independent Director, were appointed as members of the Audit Committee. As a result of the foregoing changes, membership of the Audit Committee remained in compliance with its charter in 2023.	

		Members of the Audit Committee Chairman – Maria Dolores B. Yuvienco (ID) Member – Octavio Victor R. Espiritu (NED) Member – Cesar V. Purisima (ID) Reference documents/links: • 2023 Integrated Annual Report Audit Committee, (pp. 116-119), Committee Appointments, (pp. 118) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Audit Committee, Audit Committee Charter https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Audit Committee Chairman and Independent Director Yuvienco and was formerly with the BSP and also a CPA. Member ID Purisima is also a CPA and has extensive experience in public accounting both in the Philippines and abroad. While director Espiritu is a former independent director and chair of the Audit Committee for many years and a former bank CEO as well. Members of the Audit Committee Chairman – Maria Dolores B. Yuvienco (ID) Member – Octavio Victor R. Espiritu (NED) Member – Cesar V. Purisima (ID) Reference documents/links: • 2023 Integrated Annual Report Leaders' biographies, (pp. 308-313) Skills and Expertise Matrix (p.113)	

		https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Audit Committee Charter, Committee membership https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	For 2023, Independent Director Maria Dolores B. Yuvienco was appointed as chairperson of the committee. ID Yuvienco is not the chairman of the board or of any other committee. Reference documents/links: • 2023 Integrated Annual Report Audit Committee, (page 116-117); Leaders' biographies, (pp. 308-313) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Audit Committee Charter, Committee membership https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	The Audit Committee charter, as also stated in the Bank's Manual on Corporate Governance, provides that the Audit Committee is empowered by the Board to approve all audit and non-audit services, including its fees, to be provided by the external auditor to the Bank and its subsidiaries, and to review	

		the external audit fees and recommend it for approval by the Board. Reference documents/links: • 2023 Integrated Annual Report Audit and Audit-Related Fees, (page 152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual c.4 Audit Committee charter, (page 56) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	The Audit Committee holds executive or private meetings with the external auditors without the presence of Management. Reference documents/links: • 2023 Integrated Annual Report Independent External Auditor, (page 152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI Website Internal Audit and Control, Report of the Audit Committee https://www.bpi.com.ph/about-bpi/corporate-governance/compliance-risk-management-and-internal-control https://www.bpi.com.ph/governance/audit	

Optional: Recommendation 3.2

1. Audit Committee meet at least four times during the year.	COMPLIANT	In 2023, the Audit Committee had a total of 16 meetings. Reference documents/links: • 2023 Integrated Annual Report Committee Appointments, Attendance and Years of Service, (page 118) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Audit Committee Meetings https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Audit Committee approval of the appointment of the Chief Audit Executive or Internal Auditor is stated in the Audit Committee Charter under Duties and Responsibilities. The Audit Committee also evaluates the performance of the CAE following guidelines set by the Bank for performance evaluation of officers. There has been no instance in recent years and in 2023 when the Audit Committee had to approve the removal of the CAE or internal auditor. Reference documents/links: • Corporate Governance Manual b.ii Internal Audit, (page 55) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI website	

		Audit Committee Charter https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
Recommendation 3.3			
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.	COMPLIANT	Corporate Governance Committee. The Board appoints from its members a Corporate Governance Committee composed of at least three (3) members of the Board, who shall all be NEDs, majority of whom are Independent Directors including the Chairman. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Corporate Governance Committee, (pp.117) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Corporate Governance Committee, (pp. 61-64) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	NON-COMPLIANT	Corporate Governance Committee. Following regulations of our primary regulator, the BSP, the Board appoints from its members a Corporate Governance Committee composed of at least three (3) members of the Board, who shall all be NEDs, majority of whom are Independent Directors including the Chairman. (Recommendation 3.3 of the SEC CG Code for PLCs).	While not a regulatory requirement, the Board appointed Independent Director Riza Mantaring as Lead Independent Director. She was also appointed as a member of the Corporate Governance Committee.

		In the Organizational Meeting of the Board of Directors immediately after the 2023 Annual Stockholders' Meeting, the following were appointed: Members of the Corporate Governance Committee: Chairman – Emmanuel S. de Dios (ID) Member – Rizalina G. Mantaring (Lead ID) Member – Jaime Z. Urquijo (NED) <u>Reference documents/links:</u> • 2023 Integrated Annual Report Corporate Governance Committee, (pp.116-119); Committee Appointments, Attendance and Years of Service, (pp. 118-119) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Corporate Governance Committee, (p. 61) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Corporate Governance Committee. Members of the Corporate Governance Committee: Chairman – Emmanuel S. de Dios (ID) Member – Rizalina G. Mantaring (ID) Member – Jaime Z. Urquijo (NED) <u>Reference documents/links:</u> • 2023 Integrated Annual Report	

		Corporate Governance Committee, (pp.116-119); Committee Appointments, Attendance and Years of Service, (pp. 118-119) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Corporate Governance Committee, (p.61) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	In 2023, the Corporate Governance Committee had four (4) meetings. Reference documents/links: • 2023 Integrated Annual Report CG Committee Meetings, (p.119); https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	The Board appoints from its members a Risk Management Committee (RMCom) composed of at least three Directors, of which the majority must be Independent, including the Chairperson. Reference documents/links: • 2023 Integrated Annual Report Risk Management Committee, (pp.116-119); Risk Management (pp. 140-151) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual	

		Risk Management Committee, (pp. 59) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	At the Organizational Meeting of the Board on Apr. 27, 2023, following the 2023 Annual Stockholders' Meeting, the following were appointed: Members of the Risk Management Committee: Chairman – Rizalina G. Mantaring (Lead ID) Member - Janet Guat Har Ang (ID) Member - Cezar P. Consing (NED) Member – Octavio Victor R. Espiritu (NED) Member - Cesar V. Purisima (ID) <u>Reference documents/links:</u> • 2023 Integrated Annual Report Risk Management Committee, (pp.116-119); Risk Management (pp. 140-151) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Risk Management Committee, (pp. 59) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	

3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	Chairman of the Risk Management Committee, Lead ID Rizalina G. Mantaring is not the Chairman of the Board or of any other committee. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Committee Appointments (pp. 118-119) https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • Corporate Governance Manual Risk Management Committee, (pp. 59) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	All Risk Management Committee members possess a range of knowledge and expertise on risk management issues and best practices. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Leaders' Bio (pp. 308-313) Skills and Expertise Matrix (p. 113) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Leadership Bios https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/overview/leadership	

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	The Board appoints from its members a Related Party Transactions Committee (RPTCom) composed of at least three Independent and/or Non-Executive Directors, of which the majority must be Independent, including the Chairperson. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Related Party Transactions Policy(pp. 123-125) Related Party Transactions Committee (pp.118-119) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Related Party Transactions Committee, (p. 64) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	In the Organizational Meeting of the Board of Directors immediately after the 2023 Annual Stockholders' Meeting, the following were appointed: <u>Members of the RPTC</u> Chairman - Ignacio R. Bunye (ID) Member - Rene G. Bañez (NED) Member - Maria Dolores B. Yuvienco (ID) <u>Reference documents/links:</u> • 2023 Integrated Annual Report Related Party Transactions Committee, Committee Appointments, Attendance and years of service (pp.118-119)	

		https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Related Party Transactions, (pp.64) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance		
Recommendation 3.6				COM
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.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Board Committee charters (p.115) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Board Committee Charters, Performance evaluation (pp. 40, 48-65) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance		
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	 https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance		
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	• BPI website Board Committee charters https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees		

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	As stated in the Manual of Regulations for Banks, the meetings of the board of directors may be conducted through modern technologies such as, but not limited to, teleconferencing and videoconferencing as long as the director who is taking part in said meetings can actively participate in the deliberations on matters taken up therein: Provided, That every member of the board of directors shall participate in at least fifty percent (50%) and shall physically attend at least twenty five percent (25%) of all board meetings every year: <i>Provided, further, That the absence of a director in more than fifty percent (50%) of all regular and special meetings of the Board of Directors during his/her incumbency is a ground for disqualification in the succeeding election: Provided, furthermore That the twenty-five percent (25%) physical attendance requirement is lifted during periods of national emergencies, public health emergencies' and major disasters, among others, that affect mobility, activity, and access to BSFLs.</i> Since the onset of the COVID-19 pandemic in 2020, the Bank has adopted virtual meeting platforms and invested in the necessary equipment, video and web conferencing software, including provision of training for Directors and establishment of virtual meeting protocols for both the Board and Management. These alternative means of communication for Board and board committee meetings follow BSP and SEC guidance on the conduct of meetings held remotely by electronic means. Likewise, rules and procedures	
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		relating to presence of a quorum, notices, agenda setting, voting, conflicts of interest, when meetings can be called and held, etc., continue to follow rules and procedures for meetings held in person. All directors in attendance at the meetings held remotely by electronic means are able to hear, participate and communicate 'live' in the discussions and decisions made at the meetings. <u>Reference documents/links:</u> • Corporate Governance Manual Board Meetings, Attendance and Quorum requirements, 12.b., (page 36-37); Access to information, 12.d (page 39) https://www.bpi.com.ph/about-bpi/corporate-governance/framework • https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2023 Integrated Annual Report Meetings Held Remotely, Meetings and Attendance (pp. 109-111, 118-119) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Board packages for board of directors' meetings are provided normally five (5) days in advance, and in case of additional items two (2) days. As an innovation to board governance, all materials for Board and Board committee meetings are uploaded through a secure system onto individual tablet devices specifically provided to the Board members to ensure immediate receipt and quick access.	

		Reference documents/links: • Corporate Governance Manual Access to Information, Sec. II.12.d, (page 39) Duties and Responsibilities of Officers, Corporate Secretary, Sec. II. D., (pp. 71); https://www.bpi.com.ph/about-bpi/corporate-governance/framework • https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2023 Integrated Annual Report Meeting Materials (pp. 111) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Items placed on the board agenda are those that have the most fundamental importance and broad policy implications for the bank. Directors are free to suggest items for inclusion in the agenda, and are free to raise at any board meeting subjects that are not on the agenda for that meeting. At the chairman's discretion, any agenda items may also be referred for discussion in the respective committees. Reference documents/links: • 2023 Integrated Annual Report Conduct of Meetings, Agenda Setting, Minutes of Meetings (pp. 110-111) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Board Meetings, Attendance and Quorum requirements, 12.b., (page 36-37);	

		https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Recommendation 4.2			
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.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Policy on Directorships, (page 105) Leaders' Bio (pp. 308-313) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Governance Structure, Directors, Policies on Directorships, Sec. II.B.2., pp. 42-44; Duties and Responsibilities of Directors, (pp. 25, 80) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Directors must notify the Board of their intention to accept a directorship in another company. Reference documents/links: • 2023 Integrated Annual Report Policy on Directorships, (page 105) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Policies on Directorships, Sec. II.B.2., (p.43)	

		https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	The only Executive Director, Jose Teodoro K. Limcaoco, is not a director of any other publicly-listed company. Reference documents/links: • 2023 Integrated Annual Report Leaders' Biographies – Jose Teodoro K. Limcaoco (President & CEO) (pp. 308-309) https://www.bpi.com.ph/about/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2023) Item 9., A-1. – Jose Teodoro K. Limcaoco bio (pp. 35-36) https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about/disclosures/sec-filings	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	The Board and the board committees conduct business through meetings for the effective discharge of obligations. Regular board meetings are convened monthly, scheduled at the beginning of the year to cover the full term of the newly elected or re-elected Directors, reckoned from the date of the current year's ASM to that of the following year. Special meetings may be called as needed.	

		Reference documents/links: • 2023 Integrated Annual Report Policies on Meetings and Attendance, (page 109) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Board Meetings, Attendance and Quorum requirements, 12.b., (page 36-37); https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
3. Board of directors meet at least six times during the year.	COMPLIANT	The Board of Directors had 14 meetings in 2023. Reference documents/links: • 2023 Integrated Annual Report Policies on Meetings and Attendance, (p.109-110) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Board Meetings, Attendance and Quorum requirements, 12.b., (page 36-37); https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Two-thirds (2/3) Quorum, (page 111) https://www.bpi.com.ph/about/investor-relations/integrated-reports	

		• Corporate Governance Manual Board Meetings, Attendance and Quorum requirements, 12.b.iv., (page 36-37) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	For the 2023 to 2024 Board term, six out of the 15-member board elected or 40% of the Board are classified as Independent, or having no interest or relationship with BPI at the time of election, appointment, or re-election. Fourteen or 93% of the Board are Non-Executive Directors, who are not involved in the day-to-day management of banking operations. Reference documents/links: • 2023 Integrated Annual Report Appointment and Years of Service (page 101) Independence, (page 103) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	BPI complies with the BSP, SEC and PSE Fit and Proper criteria and requirements for the position of a director and independent directors. The General Banking Law of 2000 (R.A. No. 8791) provides the BSP with powers to prescribe, pass upon, and review the qualifications and disqualifications of	

		individuals elected or appointed as bank directors or officers and the power to disqualify those found unfit for positions of bank directors and officers. In this regard, the Bank submits the required certifications of its Independent Directors annually to the BSP for confirmation of the election or appointment. Reference documents/links: • 2023 Integrated Annual Report Independence, (page 103) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Independence, Section II.a.5, (p. 8); Qualifications for Independent Directors, page 21) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	There are no such agreement or constraints. Reference documents/links: • BPI website Amended By-Laws, Article V, (page 5) https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/governance/board-and-governance	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Term limits of Independent Directors. The MORB and SEC Mem.Cir.No. 9, Series of 2011 and No. 4, Series of 2017, set a maximum cumulative term of nine (9)	

		years for Independent Directors, reckoned from 2012. All the Bank's independent directors are compliant with this. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Term limit of Independent Director, (page 103) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Term limits of Independent Directors, (pp.44) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<u>Reference documents/links:</u> • 2023 Integrated Annual Report Appointment and Years of Service, (p.101) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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.	COMPLIANT	Same link as provided above Recommendation 5.3	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	The Chairman and Vice-Chairman are both Non-Executive Directors. The Board does not encourage CEO duality. The Chairman, who has not served as CEO of the Bank within the past three years, is separately appointed from the President and CEO.	

		The Chairman and the President and CEO positions are currently held by two individuals who are not related to each other and have defined roles and responsibilities that are separate and distinct, as set in our Amended By-Laws and Manual on Corporate Governance. <u>Chairman of the Board – Jaime Augusto Zobel de Ayala (NED)</u> <u>President and CEO – Jose Teodoro K. Limcaoco (ED)</u> <u>Reference documents/links:</u> • 2023 Integrated Annual Report Role and Independence of the Chairman, Chief Executive Officer, (page 101) Appointment and Years of Service, (p.101) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Leadership, Chairman of the Board, President and CEO, 11.a.i, 11.d.2., page 33, 69) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • Amended By-Laws Chairman of the Board of Directors – Powers and Duties, Article VIII, page 12); The President – Powers and Duties, Article IX, (pp. 14-16) https://www.bpi.com.ph/about-bpi/overview	
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		https://www.bpi.com.ph/about-bpi/governance/board-and-governance	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<u>Reference documents/links:</u> • 2023 Integrated Annual Report Role and Independence of the Chairman, Chief Executive Officer, (page 101) Appointment and Years of Service, (p.101) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Leadership, Chairman of the Board, President and CEO, 11.a.i, 11.d.2., page 33, 69) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • Amended By-Laws Chairman of the Board of Directors – Powers and Duties, Article VIII, (page 12); The President – Powers and Duties, Article IX, (pp. 14-16) https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/governance/board-and-governance	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	At the Organizational Meeting of the Board, following the 2023 ASM, Independent Director Rizalina G. Mantaring was appointed as Lead Independent Director. <u>Reference documents/links:</u> • 2023 Integrated Annual Report	

		Lead Independent Director, (p. 99) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Governance Structure, Board of Directors, Leadership, Lead Independent Director, Sec. II.A.11., (page 35) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	If an actual or potential conflict of interest should arise on the part of directors, it should be fully disclosed and the concerned director should not participate in the decision-making. A director who has a continuing conflict of interest of a material nature should either resign or, if the Board deems appropriate, be removed from the Board. The Corporate Secretary also confirms that directors with material interest in such transactions affecting the Bank, have, in such instances, abstained from the discussions and decision making accordingly. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Related Party Transactions, (pp.123-125) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Conflict of Interest Standards, (p. 81)	

		Related Party Transactions Policy (pp.83-84) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	Non-Executive Directors (NED) Meeting. Independent and Non-Executive Directors of the Bank also meet at least once a year without the presence of the executive director or management. The NED meeting held on November 20, 2023 facilitated an open discussion of ongoing initiatives and semestral performance of the Bank. The meeting was chaired by the Lead Independent Director and was also attended by the control heads – Chief Risk Officer, Chief Audit Executive and Chief Compliance Officer as well as the external auditor. Reference documents/links: • 2023 Integrated Annual Report Non-Executive Directors (NED) Meeting, (p. 111) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Specific Duties and Responsibilities of the Board, NED Mtg. Section 10., vi., 1, (p. 27) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	

2. The meetings are chaired by the lead independent director.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Non-Executive Directors (NED) Meeting, (p. 111) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Specific Duties and Responsibilities of the Board, NED Mtg. Section 10., vi., 1, (p. 27) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	Mr. Jose Teodoro K. Limcaoco, was appointed as President and CEO in April 2021. Reference documents/links: • 2023 Integrated Annual Report Leaders' Biographies, (pp. 308-313) Appointment and Years of Service (p.101) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	There are four (4) major levels to the evaluation: i. <u>Board-level Assessment of the body as a whole</u> The Board of Directors needs to assess its own achievement of goals and working style, i.e., actual operations and work of the Board with respect to the Bank's business model and	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		

4. Each committee conducts a self-assessment of its performance.	COMPLIANT	strategy. Directors will also review board effectiveness with respect to current and future development challenges of the Bank, the continuous evolving expectations of its stakeholders and, if need be, existing communication on corporate governance matters. ii. <u>Committee-level Assessment of respective Board Committees</u> All board-level committees are to evaluate annually the performance of the committee as a body and report the results to the Board or to such committee that may be appointed by the Board for review. iii. <u>Individual Director Self-Assessment</u> iv. <u>Board assessment of President and CEO</u> <u>Reference documents/links:</u> • Corporate Governance Manual Performance Evaluation, (pp. 40) https://www.bpi.com.ph/about-bpi/corporate-governance/framework • https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2023 Integrated Annual Report Performance Evaluation and Self-Assessment, (page 111-113) https://www.bpi.com.ph/about/investor-relations/integrated-reports	

5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Third-Party External Performance Evaluation. In pursuit of best practices, the Bank engaged in 2020 a third-party external facilitator, Aon Hewitt Singapore Pte. Ltd., to conduct a separate Board Assessment covering the 2019 to 2020 board term. In 2023, the second triennial external assessment was conducted, also facilitated by Aon Singapore. Reference documents/links: • 2023 Integrated Annual Report Third Party External Performance Evaluation, (page 111-113) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	A summary statement on the results of the annual Board of Directors self-assessments is disclosed on the company website for any concerns or feedback from shareholders, who may communicate through the Office of the Corporate Secretary.	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Third Party External Performance Evaluation, (page 111-113) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well	COMPLIANT	BPI has Codes of Business Conduct and Ethics for its directors, officers, and employees that provide the key practices and behaviors. The codes serve as	

as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.		guidance so that the right decisions are made in the performance of their respective roles and responsibilities across various functions in the Bank. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Code of Business Conduct and Ethics, Director's Code of Conduct (p.120-121) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Code of Business Conduct and Ethics (p.79) Director's Code of Conduct (p.80) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<u>Reference documents/links:</u> • 2023 Integrated Annual Report Code of Business Conduct and Ethics, Director's Code of Conduct (p.120-121) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Code of Business Conduct and Ethics (p.79) Director's Code of Conduct (p.80) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	

3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Reference documents/links: BPI website Employee Code of Business Conduct and Ethics https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/board-and-governance/business-conduct-ethics Director's Code of Conduct https://www.bpi.com.ph/about-bpi/corporate-governance/board-matters https://www.bpi.com.ph/governance/board-and-governance/board-matters/directors-code-of-conduct	
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	The Board has adopted an Anti-Bribery and Anti-Corruption (ABC) Policy. The Bank puts the highest premium on sound, responsible, and effective corporate governance. The Bank advocates that directors and employees do not tolerate corruption or any form of bribery nor provide or accept improper inducements in the course of any business dealing. The ABC Policy is disclosed in the Manual on Corporate Governance and on the company website at www.bpi.com.ph. Reference documents/links: 2023 Integrated Annual Report Anti-Bribery and Anti-Corruption Policy, (page 122) https://www.bpi.com.ph/about/investor-relations/integrated-reports	

		• Corporate Governance Manual Anti-Bribery and Anti-Corruption Policy, (page 88) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Written affirmation of compliance by directors, employees and officers with the respective Codes of Conduct forms part of the Bank's compliance with BSP Cir. 969 on "Enhanced Corporate Governance Guidelines for BSP Supervised Financial Institutions" and BSP Cir. 900 on "Guidelines on Operational Risk Management. Affirmation of the Board is implemented and monitored through the Office of the Corporate Secretary and the Corporate Governance unit of the Bank while the Human Resources Management Group implements and monitors affirmation and compliance of employees.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Dissemination of the Codes, Training on the Codes of Conduct, Annual Affirmation to the Codes, (pp. 120-121) Other Policies (pp.122-123) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Dissemination of the Code, Compliance with the Code, (page 89-90) https://www.bpi.com.ph/about-bpi/corporate-governance/framework	

<https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance>

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

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.	COMPLIANT	The Board has a Policy on continuous disclosure and transparency. As a publicly-listed company, BPI files quarterly, annual and other regular disclosures and reports with the SEC and on the electronic facilities provided by the PSE's Electronic Disclosure Generation Technology or re, as required, in carrying out its structured and unstructured disclosures. The Company also has its Investor Relations unit to handle media, analysts and institutional investors briefings and press conferences, among others, as well as a Corporate Communications unit to handle brand equity, public relations and internal stakeholder engagement. The Company also utilizes its official company website to communicate with all stakeholders and established social media-based company sites as well. The official company website is compliant with and follows the prescribed format and template of the SEC (Memorandum Cir. No. 11, Series 2014). <u>Reference documents/links:</u> • 2023 Integrated Annual Report Investor Relations, Annual and Quarterly Reports, (pp. 130-133); Policy on Disclosure and Transparency (pp.94-95)	
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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	COMPLIANT	Reference documents/links: • PSE Edge http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=234	

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.		BPI website Company disclosures https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures 2023 Integrated Annual Report Investor Relations, Annual and Quarterly Reports, (pp. 130-133); Policy on Disclosure and Transparency (pp.94-95) https://www.bpi.com.ph/about/investor-relations/integrated-reports BPI website Investor Relations https://www.bpi.com.ph/aboutbpi/investor-relations Governance https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/board-and-governance Company disclosures https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures Corporate Governance Manual	
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		Communication and Information, Section 6; Investor Relations; Policy on Disclosure and Transparency (pp.93-97) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	The Bank discloses share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership (holding 5% or more) and direct and indirect holdings of major shareholders and directors. It also has a policy of communication and transparency. Voting power is proportionate to the percentage of ownership in the Company. Such information is regularly posted on the PSE EDGE company disclosure site and is also disclosed in the regulatory annual reports submitted by the Bank as well as posted on the company website. Reference documents/links: • 2023 Integrated Annual Report Beneficial Owners Holding 5% or More of BPI, (page 102-103) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	The Bank has an Insider Trading Policy which requires all directors and senior management to file within three (3) business days the required SEC Form 23A and B to the SEC. Said Forms SEC 23A and 23B are	

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	also disclosed online on PSE EDGE and on the company website. <u>Reference documents/links:</u> BPI website SEC Form 23-A/B (Statement of Beneficial Ownership) https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about/disclosures/sec-filings 2023 Integrated Annual Report Security Ownership of Directors and Officers, (page 102-103); Beneficial Ownership Reporting Compliance, (page 135); Insider Trading, (pp 123) https://www.bpi.com.ph/about-bpi/company-disclosure Corporate Governance Manual Special Duties and Responsibilities of the Board, Dealing in Corporation's Shares, Section 10, d., iv, (page 25, 84) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions)	COMPLIANT	The Bank also discloses the relationship of the company to other companies in the group through its conglomerate map, which details ownership	

and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).		information on parent/holding company, subsidiaries, associates, joint ventures, etc., and is posted on the company website and in the Bank's annual reports. The Company discloses information on share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership and has a policy of communication and transparency as disclosed in the reports below, together with other relevant information. Shareholdings of directors, management and top 100 shareholders are regularly disclosed on PSE EDGE or on the company website through the Statements of Beneficial Ownership of Securities, Statements of Changes in Beneficial Ownership of Securities, Public Ownership Report, and List of Top 20 and Top 100 Stockholders. <u>Reference documents/links:</u> BPI website SEC Form 23-A/B (Statement of Beneficial Ownership) https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about/disclosures/sec-filings 2023 Integrated Annual Report Conglomerate Map, (page 24); Security Ownership of Directors and Officers, (page 102-103); Beneficial Ownership Reporting Compliance, (page 135); Insider Trading, (pp 123)	
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		https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Special Duties and Responsibilities of the Board, Dealing in Corporation's Shares, Section 10, d., iv, (page 25, 84) https://www.bpi.com.ph/about-bpi/corporate-governance/framework • https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI website Conglomerate Map https://www.bpi.com.ph/about-bpi/overview • https://www.bpi.com.ph/about-bpi/overview/leadership/conglomerate-map	
Recommendation 8.3			
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.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Leaders' Biographies, Directors' and Officers' Qualifications, Skills and Expertise Matrix (pp.113, 308-319); Security Ownership of Directors and Officers, (page 102-103); Director Education and Training, (page 106-107) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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.	COMPLIANT	Same reply as in #1 under Recommendation 8.3 above.	

Recommendation 8.4

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	BPI's remuneration policy for the Board and management is aligned with risk incentives and supports sustainable, long-term value creation. Apart from ensuring that Board and management pay appropriately reflects market and industry conditions and drives business strategy and financial performance, the policy likewise applies performance-based remuneration that rewards employees for their commitment to Bank's strategy. Reference documents/links: • 2023 Integrated Annual Report Remuneration, (page 107-109) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Remuneration Policy for Directors and Officers, (pp. 46-48) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	Same reply as in #1 under Recommendation 8.4 above.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	The total compensation for each director (individual basis) for 2023 is disclosed in Annex A-3(b) of the 2023 Definitive Information Statement.	

		Reference documents/links: • 2023 Integrated Annual Report Remuneration, (page 107-109) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Definitive Information Statement. https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings	
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	BPI discloses its Related Party Transactions Policy in its Manual on Corporate Governance, including annual reports, which are posted on the company website. Reference documents/links: • Corporate Governance Manual Related party Transactions, Material Related Party Transactions (pp. 83-84) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	All transactions involving DOSRI are reported to the BSP and the BPI Group is in full compliance with the General Banking Law and BSP regulations concerning DOSRI loans. Material Related Party Transactions (name, relationship and value) are also properly disclosed in the Bank's annual report in the audited financial statements, and other applicable fillings in accordance with the relevant rules and	

		issuances of the Securities and Exchange Commission and other regulatory bodies. Significant details of RPTs are disclosed in the audited financial statements. The RPTCom is supported in its vetting activities by the RPTCom Secretariat, which is under the Risk Management Office. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Related Party Transactions Committee (p.123-125) Note 25 – Related Party Transactions (pp. 220-226); https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<u>Reference documents/links:</u> • 2023 Integrated Annual Report Conflict of Interest Standards; Director's Code of Conduct; Related Party Transactions Policy (p.120-122; 123-125) Note 25 – Related Party Transactions (pp. 220-226); https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Related Party Transactions Policy (pp. 83-84) Conflict of Interest Standards (p. 81) Compliance with Director's Code, (page 90) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	Reference documents/links: • 2023 Integrated Annual Report Conflict of Interest Standards; Director's Code of Conduct; Related Party Transactions Policy (p.120-122; 123-125) Note 25 – Related Party Transactions (pp. 220-226); https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Related Party Transactions Policy (pp. 83-84) Conflict of Interest Standards (p. 81) Compliance with Director's Code, (page 90) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	The Board and senior management exercise appropriate due diligence and good faith in the review and consideration of all material issues with respect to strategy, opportunities and risks, pricing or valuation, compliance and legal obligations, including diligence on the parties involved before entering into extraordinary transactions, such as mergers, acquisitions, and takeovers. The Bank engages the service of independent and qualified third-party firms and consultants to evaluate the fairness of the transaction price and terms and conditions. All material information that could potentially affect share price shall be publicly disclosed. Such	

		information shall include but not be limited to: earnings results, materially significant acquisition or disposal of assets, board changes, related party transactions which are not in the ordinary course of business, shareholding of directors and major changes to ownership. This may also include material and reportable non-financial and sustainability information. All such disclosures shall be submitted to Philippine Stock Exchange and Securities and Exchange Commission following their respective guidelines or properly disclosed in such report(s) as may be required by regulators, for the interest of all stockholders and other stakeholders. Reference documents/links: • 2023 Integrated Annual Report Mergers, Acquisitions, and/or Takeovers (p. 125) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual External Advice/Other Independence Mechanisms, II.A.12, (page 39); Reports and Disclosures, (pp. 96) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	The Bank engages the service of independent and qualified third-party firms and consultants to evaluate the fairness of the transaction price and terms and conditions.	

		The Related Party Transactions Committee may also call on independent experts to help with valuation issues, if needed, to also ensure that the interests of the Bank and stakeholders are protected. For any such transactions, the Bank has its Internal Audit Division as well as external independent auditor. Reference documents/links: • 2023 Integrated Annual Report Mergers, Acquisitions, and/or Takeovers, (p. 125) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Related Party Transactions Policy, (pp. 83-84) External Advice/Other Independence Mechanisms, II.A.12, (page 39); Reports and Disclosures, (pp. 96) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Share Information (p. 133) Beneficial Owners Holding 5% or More of BPI, (page 135) Voting Trust Holders of 5% or More, (page 135); Mergers, Acquisitions, and/or Takeovers, (p. 125) https://www.bpi.com.ph/about/investor-relations/integrated-reports	

Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Manual on Corporate Governance, (page 120) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	• BPI website Corporate Governance Manual https://www.bpi.com.ph/about-bpi/corporate-governance/framework	
3. Company's MCG is posted on its company website.	COMPLIANT	https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
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	Corporate Governance Manual posted on website has stamp of receipt from SEC. It is also submitted to the PSE on EDGE. Reference documents/links: • BPI website Corporate Governance Manual https://www.bpi.com.ph/about-bpi/corporate-governance/framework • PSE Edge https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8defcaa92676d90abca0fa0c5b4e4d0	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	COMPLIANT	The Bank also complies with the Bangko Sentral ng Pilipinas Annual Report Assessment Checklist (ARAC), issued under BSP Memorandum No. M-2014-007,	

a. Corporate Objectives	COMPLIANT	which likewise requires posting of the annual report on the company website and contain disclosures that include: 1. Financial performance 2. Qualitative and quantitative information on risk 3. Basic business management and corporate governance information including remuneration policies and related party transactions 4. Capital structure and capital adequacy 5. Risk exposures and assessments 6. Specific info on credit, market, operational risks; interest rates BPI's dividend policy. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Corporate Objectives (pp.1,5,6,7) Financial Performance Indicators (pp.42-43,161) Non-financial performance indicators (p.44-45, 46-97) Dividend Policy (p.136) Bio data of Directors (pp.308-313) Attendance details (pp.110,118-119) Director Remuneration (p.108) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
b. Financial performance indicators	COMPLIANT		
c. Non-financial performance indicators	COMPLIANT		
d. Dividend Policy	COMPLIANT		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT		
g. Total remuneration of each member of the board of directors	COMPLIANT		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	A certification on the Bank's full compliance with the BPI Corporate Governance Manual, containing relevant provisions of the SEC Code of Corporate Governance for PLCs, signed and issued by the CCO, is posted on the company website. <u>Reference documents/links:</u> • BPI website Certificate of Full Compliance with the Corporate Governance Manual	

		https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2023 Integrated Annual Report Compliance with the SEC Code of Corporate Governance for PLCs, (page, 120) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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.	COMPLIANT	In 2023, the Board of Directors, through its various Board-level Committees, reviewed the Bank's overall control, risk management and compliance systems covering operational and financial areas and determined these to be adequate and operating effectively. Reference documents/links: • 2023 Integrated Annual Report Control, Risk Management and Compliance, (p.137) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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.	COMPLIANT	In 2023, the Board of Directors, through its various Board-level Committees, reviewed the Bank's overall control, risk management and compliance systems covering operational and financial areas and determined these to be adequate and operating effectively. Assurance activities performed by the Bank's Internal Audit also affirmed this, as stated in the Report of the Audit Committee to the Board of Directors. Reference documents/links:	

		• 2023 Integrated Annual Report Report of the Audit Committee to the Board of Directors, (pp. 163-164); Control, Risk Management and Compliance, (pp.137-154) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	The discussion of key risks is found in the Management's Discussion and Analysis, the sections on Risk Management and Governance as well as in the Notes to the Audited Financial Statements which are part of the Annual Report. Reference documents/links: • 2023 Integrated Annual Report Risk Management, (pp. 140-151) https://www.bpi.com.ph/about/investor-relations/integrated-reports	

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	The Audit Committee ensures suitability and effectiveness of the external auditor through the following: • No external auditor can be engaged by the Bank if he has any direct or material indirect financial interest in the Bank, or if his independence is considered impaired under circumstances specified in the Code of Professional Ethics for Certified Public Accountants. In the case of partnership, this limitation shall apply to the partners, associates, and the auditor-in-charge of the engagement.	
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		• The external auditor and the members of the audit team shall not have outstanding loans or any credit accommodation (except credit card obligations) with the Bank throughout the engagement. • The external auditor and the members of the audit team adhere to the highest standards of professional conduct, integrity, and objectivity. Reference documents/links: • 2023 Integrated Annual Report Independent External Auditor, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	The Audit Committee recommends to the Board the appointment of a BSP-accredited external auditor for the purpose of preparing or issuing an audit report or other related work. The appointment, re-appointment, and removal of the Bank's external auditor is subject to the approval and endorsement by the Audit Committee, for subsequent confirmation and approval by the Board and, finally, the stockholders. The Audit Committee charter, as stated in the Bank's Corporate Governance Manual, provides that the Audit Committee is empowered by the Board to approve all audit and non-audit services, including fees, to be provided by the external auditor to the Bank and its subsidiaries. It is also tasked to review the external audit fees and recommend for approval by the Board. Reference documents/links: • 2023 Integrated Annual Report	

		Independent External Auditor, Audit and Audit-related Fees, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual Audit Committee, Audit Committee Charter (pp.53) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance BPI website Audit Committee Charter, External Audit, Section 5.3, a-c https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
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	There has been no removal or change of the external auditor within the last three (3) years (2021-2023).	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	<u>The Audit Committee also assesses the external auditor's effectiveness, independence, and objectivity, ensuring that key partners or the handling partner is rotated at appropriate intervals or changed every five years or earlier.</u> The Committee also reviews the external auditor's annual plan, scope of work, and, in consultation with management, approves the external auditor's term	

		of engagement and audit fees. They also oversee the resolution of disagreements between management and the external auditors in the event that these arise. Reference documents/links: • 2023 Integrated Annual Report Independent External Auditor, Audit and Audit-related Fees, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: - assessing the integrity and independence of external auditors; - exercising effective oversight to review and monitor the external auditor's independence and objectivity; and - exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Independent External Auditor, Audit and Audit-related Fees, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Audit Committee, Audit Committee Charter (pp.53) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit • BPI website Audit Committee Charter, External Audit, Section 5.3, a-c https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Reference documents/links: 2023 Integrated Annual Report Independent External Auditor, Audit and Audit-related Fees, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual Audit Committee, Audit Committee Charter (pp.53) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance BPI website Audit Committee Charter, External Audit, Section 5.3., a, (page 4) https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
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	Reference documents/links: 2023 Integrated Annual Report Independent External Auditor, Audit and Audit-related Fees, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports Corporate Governance Manual Audit Committee, Audit Committee Charter (pp.53)	

		https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI website Audit Committee Charter, Financial Statements and Disclosure Matters, Section 5.4., b, (page 4) https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Reference documents/links: • Corporate Governance Manual Audit Committee Charter, (pp. 53) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI website Audit Committee Charter https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
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	Reference documents/links: • 2023 Integrated Annual Report Audit and Audit-Related Fees, (pp.152-153)	

		https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Audit Committee Charter, (page 53) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI website Audit Committee Charter, Financial Statements and Disclosure Matters, Section 5.4., b, (page 4) https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/governance/board-and-governance/board-matters/committees/audit	
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	<u>Reference documents/links:</u> • 2023 Integrated Annual Report Independent External Auditor, Audit and Audit-related Fees, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	• 2023 Integrated Annual Report Independent External Auditor, Audit and Audit-related Fees, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Name of the audit engagement: Partner-in-charge John-John Patrick V. Lim	

		Accreditation number: 83389-SEC, Category A Date Accredited: October 13, 2022 Expiry date of accreditation: Valid for a period of 5 years to engage in the audit of 2022 to 2026 financial statements Name, address, contact number of the audit firm: Isla Lipana & Co. 29/F AIA Tower (formerly Philamlife Tower), Paseo de Roxas, 1226 Makati City, Philippines +63 (2) 8845 2728 Reference documents/links: • 2023 Integrated Annual Report Corporate Information, (page 330) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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).	COMPLIANT	Isla Lipana & Co. was subjected to SOAR in October 2022. Based on the Inspection Report received in March 2023, the SEC did not identify significant findings on the Firm's quality control system. The Bank of the Philippine Islands was not selected as part of the SOAR's engagement review.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
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.	COMPLIANT	In reporting material, non-financial issues, the Bank has adopted a globally recognized standard and framework in accordance with the Integrated Reporting <IR> Framework, Global Reporting Initiative (GRI) Standards, and Sustainability Accounting Standards Board (SASB) Standards for Commercial Banks.	

		Reference documents/links: • 2023 Integrated Annual Report About the Report (p.4) ESG Reporting, Independent Assurance (pp. 296-307) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report About the Report (page 4) ESG Reporting, Independent Assurance (pp.296-307) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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 relevant information to its shareholders and other investors.	COMPLIANT	Select regulatory disclosures, all investor presentations and press releases distributed, including presentations of the Chairman and the President and CEO at the ASM, may be viewed at www.bpi.com.ph Other company website and official social media sites include: https://m.facebook.com/bpi https://www.instagram.com/officialbpi/ https://twitter.com/talktobpi https://www.linkedin.com/company/bank-of-the-philippine-islands/ https://www.youtube.com/@BPIPH Reference documents/links:	

		• 2023 Integrated Annual Report Investor Relations, (pp.131-133) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Presentations, Analyst and Media Briefings https://www.bpi.com.ph/aboutbpi/investor-relations/presentations	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Reference documents/links:	
a. Financial statements/reports (latest quarterly)	COMPLIANT	• Financial Statements https://www.bpi.com.ph/about-bpi/investor-relations/financial-statements	
b. Materials provided in briefings to analysts and media	COMPLIANT	• Analyst and Media Briefing Materials https://www.bpi.com.ph/aboutbpi/investor-relations/presentations	
c. Downloadable annual report	COMPLIANT	• Annual Report https://www.bpi.com.ph/about/investor-relations/integrated-reports	
d. Notice of ASM and/or SSM	COMPLIANT	• Notice of ASM https://www.bpi.com.ph/about-bpi/company-disclosure	
e. Minutes of ASM and/or SSM	COMPLIANT	https://www.bpi.com.ph/about/disclosures/notice-of-asm	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	• Minutes of ASM https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm • Articles of Incorporation https://www.bpi.com.ph/about-bpi/overview	

		https://www.bpi.com.ph/about-bpi/governance/board-and-governance • By-Laws https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/governance/board-and-governance	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	BPI maintains an official company website in accordance with the SEC-prescribed format and template. Reference documents/links: • BPI website https://www.bpi.com.ph/ • 2023 Integrated Annual Report Institutional Website (pp.94-95) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	Reference documents/links: • 2023 Integrated Annual Report Internal Audit and Control, (pp.152-153) Control, Risk Management, and Compliance (pp. 137-154) https://www.bpi.com.ph/about/investor-relations/integrated-reports	

2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Risk Management (pp.140-151) Control, Risk Management, and Compliance (pp. 137-154) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	Reference documents/links: • 2023 Integrated Annual Report Compliance (pp.137-139) Control, Risk Management, and Compliance (pp. 137-154) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	The Bank manages its operational and IT risks by ensuring such risks are thoroughly identified, assessed, monitored, reported, and mitigated. It has defined clear responsibilities related to the performance of the risk management function, as well as the accountabilities, methods, and tools employed to identify and mitigate operational and IT risks in our operating units. It requires operating units to undertake regular self-assessments to identify risks, assess the inherent and residual risks, identify controls, and assess the design and the performance effectiveness of the controls. KRIs are used to monitor risk profiles, trigger early-warning alerts, and instigate mitigating action. Operational loss events data collection and analysis provide meaningful information in effectively managing risks. The risk and control library improves its aggregation and reporting	

		process by providing an aligned taxonomy of risks and controls. BPI's exposure to operational risks is identified, assessed, and monitored as an integral part of the risk assessment processes. It currently uses the Basel III regulatory basic indicator approach to quantify operational risk-weighted assets, by using the historical total annual gross income as the main measure of risk. BPI regularly performs operational risk stress tests, through scenario analysis, to support the internal capital assessment for operational and IT risks, as part of our initiatives to advance risk management methodologies. Through a series of stress scenarios, the Bank is able to identify, analyze, and assess the impact of unexpected and severe operational risk events. This exercise ensures that the impact of high-severity events is captured during risk assessment, especially those not yet reflected in our existing historical loss data. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Operational and Information Technology Risks, p.145) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	Internal Audit is a Division of the Bank (in-house). <u>Reference documents/links:</u> • 2023 Integrated Annual Report Internal Audit and Control, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 12.3			

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	The Internal Audit Division is headed by a Chief Audit Executive (CAE) who is appointed by the Board and reports functionally to the Board through the Audit Committee and administratively to the President and CEO. Until June 30, 2023, BPI's Chief Audit Executive was Rosemarie B. Cruz. Effective July 2023, Ms. Anna Liza O. Bobadilla was appointed as the new Chief Audit Executive of BPI. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Chief Audit Executive, (pp. 152-153); CAE biography, (pp. 318-319) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT	Please refer to the Bank's Internal Audit Charter. BPI Internal Audit has no outsourced activity to a third-party provider. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Internal Audit Charter (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports • Corporate Governance Manual Chief Audit Executive, (p.74) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	

3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	This is not applicable to BPI which has an in-house Internal Audit Division and does not outsource activity to a third-party provider. <u>Reference documents/links:</u> • 2023 Integrated Annual Report Internal Audit and Control, (pp.152-153) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<u>Reference documents/links:</u> • 2023 Integrated Annual Report Risk Management (pp.140-151) Control, Risk Management, and Compliance (pp. 137-154) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	The Bank from time to time engages reputable external consultants (e.g. SAS and SPM Consulting, SGV-EY, Deloitte Philippines, etc.) to either enhance and/or benchmark the maturity of its risk management systems and processes to also align with industry best practices. Such risk management engagements usually involve knowledge-transfer modules to further equip our risk management officers and specialists.	
Recommendation 12.5			
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).	COMPLIANT	Until end-June 2023, BPI's Chief Risk Officer was Marita Socorro D. Gayares. Effective July 2023, Ms. Ma. Cristina F. Asis was appointed as the new Chief Risk Officer of BPI. <u>Reference documents/links:</u> • 2023 Integrated Annual Report	

		Chief Risk Officer, (p.141) CRO Biography (pp.316, 319) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	The CRO is a Senior Vice President. Reference documents/links: • 2023 Integrated Annual Report Chief Risk Officer, (p.141) CRO Biography (pp.316, 319) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	The CEO and CAE Attestation is attached as an Annex to this report.	
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	Reference documents/links: • Corporate Governance Manual Stockholders' Rights and Protection of Minority Stockholders Interests, (pp. 99-101) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Reference documents/links: • Corporate Governance Manual Stockholders' Rights and Protection of Minority Stockholders Interests, (pp. 99-101) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	BPI adheres to the "One Share, One Vote" rule. Its Amended By-Laws state that stockholders are entitled to voting rights equivalent to the number of shares they hold, i.e., voting is by shares of stock and not "per capita". Reference documents/links: • 2023 Integrated Annual Report Voting Rights, (page 129) Election of Directors, (pp104-105); https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Amended By-Laws, (page 4) https://www.bpi.com.ph/about-bpi/overview https://www.bpi.com.ph/about-bpi/governance/board-and-governance 2023 Definitive Information Statement Manner of Voting, (page 3) https://www.bpi.com.ph/about-bpi/company-disclosure	

		https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Share Information, Shareholder Rights and Engagement, (pp.129) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Voting is by poll Reference documents/links: • 2023 Integrated Annual Report Election of Directors, (pp104-105); Annual Stockholders Meeting, (pp.130-131) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website 2023 Definitive Information Statement, Voting Procedures https://www.bpi.com.ph/about-bpi/company-disclosure • https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • Corporate Governance Manual Election of Directors, Sec. I.A.7., (page 23); Stockholder's Right and Protection of Minority Stockholder Interests, Shareholders' Rights, Duty to Promote Stockholders' Rights, Sec. VII. A., B., (pp. 99-101) https://www.bpi.com.ph/about-bpi/corporate-governance/framework	

		https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT	The Board protects rights of all shareholders including minority shareholders. Reference documents/links: • Corporate Governance Manual Election of Directors, Sec. I.A.7., (page 23); Stockholder's Right and Protection of Minority Stockholder Interests, Shareholders' Rights, Duty to Promote Stockholders' Rights, Sec. VII. A., B., (pp. 99-101) https://www.bpi.com.ph/about-bpi/corporate-governance/framework • https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	While there was no such instance in or during the covered period, 2023, such shareholder's rights are provided for in the Bank's Amended By-Laws and is part of the Board's duties and responsibilities as provided in the Manual on Corporate Governance. • BPI website Amended By-Laws, (page 4) https://www.bpi.com.ph/about-bpi/overview • https://www.bpi.com.ph/about-bpi/governance/board-and-governance	

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Reference documents/links: • Corporate Governance Manual Election of Directors, Sec. I.A.7., (page 23); Stockholder's Right and Protection of Minority Stockholder Interests, pp. (99-101) https://www.bpi.com.ph/about-bpi/corporate-governance/framework • https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2023 Integrated Annual Report Shareholder Engagement, (pp.129-133) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
7. Company has a transparent and specific dividend policy.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Payment of Dividends, (page 136) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Dividends https://www.bpi.com.ph/about-bpi/investor-relations/dividends	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	For the 2023 Annual Stockholders' Meeting, our independent external auditor, Isla Lipana & Co. counted and validated the votes. Reference documents/links: • 2023 Integrated Annual Report Election of Directors, (pp104-105); Annual Stockholders Meeting, (pp.130-131)	

		https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Minutes of 2023 ASM https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about/disclosures/minutes-of-asm Notice of 2023 ASM https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about/disclosures/notice-of-asm	
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	Reference documents/links: • PSE Edge Definitive Information Statement (DIS-20) https://edge.pse.com.ph/openDiscViewer.do?edge_no=69386a25ef5436cd9e4dc6f6c9b65995 • 2023 Integrated Annual Report Investor Relations, (pp.130-131); Annual Stockholders Meeting, Notice of ASM and Definitive Information Statement (pp.130-131) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	Yes. See Notice of ASM in the links below: Reference documents/links: • PSE Edge Definitive Information Statement (DIS-20)	

		https://edge.pse.com.ph/openDiscViewer.do?edge_no=69386a25ef5436cd9e4dc6f6c9b65995 BPI website Notice of ASM 2023 https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about/disclosures/notice-of-asm Definitive Information Statement https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings 2023 Integrated Annual Report Notice of ASM and Definitive Information Statement (pp.130-131) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	Same link as provided above Recommendation 13.2	
b. Auditors seeking appointment/re-appointment	COMPLIANT	Same link as provided above Recommendation 13.2	
c. Proxy documents	COMPLIANT	Same link as provided above Recommendation 13.2	
Optional: Recommendation 13.2			

1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Yes. The company provided rationale for each agenda item. Same link as provided above Recommendation 13.2	
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	Reference documents/links: BPI website Minutes of ASM https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm Voting Results https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/voting-results PSE Edge Results of Annual Stockholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=aebbae4cab56b6c89e4dc6f6c9b65995	
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	Reference documents/links: BPI website Minutes of Annual Stockholders Meeting https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm	

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	Yes, the external auditor and other relevant individuals were present in the last ASM. Reference documents/links: BPI website Minutes of 2023 Annual Stockholders Meeting https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm Result of the Annual Stockholders Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=aebbae4cab56b6c89e4dc6f6c9b65995	
Recommendation 13.4			
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.	COMPLIANT	Reference documents/links: 2023 Integrated Annual Report Alternative Dispute Mechanism, (page 129) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Reference documents/links: Corporate Governance Manual Alternative Dispute Mechanism, (pp.101) https://www.bpi.com.ph/about-bpi/corporate-governance/framework https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance	
Recommendation 13.5			

1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report BPI Investor Relations Office, (pp.130-131) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website BPI Investor Relations Office https://www.bpi.com.ph/contactus	
2. IRO is present at every shareholder's meeting.	COMPLIANT	The Chairman and members of the Board, chairmen and members of the Board-level Committees, and senior executive officers led by the President and CEO, CFO, and Heads of Risk, Control, and Compliance, including the Corporate Secretary, and the Investor Relations Officer attended the 2023 ASM. Reference documents/links: • 2023 Integrated Annual Report Annual Stockholders Meeting, (pp.130-131) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website Minutes of 2023 Annual Stockholders Meeting https://www.bpi.com.ph/about-bpi/company-disclosure https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/minutes-of-asm	
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	There are no capital structures or arrangements that enable certain shareholders to obtain a degree of control, i.e, shareholders agreement, voting cap, multiple voting rights, pyramid structures or crossholding structures. The voting procedures	

		discussed earlier in the document also support that the Board does not have any anti-takeover measures in place.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	As of December 31, 2023, public float was 44.2% Reference documents/links: • 2023 Integrated Annual Report Share Information, Shareholders, (page 133) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report BPI Investor Relations Office, (pp.130-131) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Electronic Voting in Absentia (pp. 104) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Duties to Stakeholders			
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.			
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	Yes. The outcomes of the Bank's stakeholder engagement influence its risk-management processes, allowing it to address potential risks and align the management of issues with business processes and strategies. Stakeholder engagement also helps the Bank improve and innovate its products, services, systems, operational processes, and practices. Reference documents/links: • 2023 Integrated Annual Report Stakeholder Engagement and Materiality Topics, (pp. 36-37, 303-307) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Same link as provided above Recommendation 14.1	
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	Same link as provided above Recommendation 14.1	
Supplement to Recommendation 14.3			
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	It is the policy of the Bank to resolve disputes or differences with shareholders, regulatory authorities and other third parties, if and when such disputes or differences arise, through mutual consultation or negotiation, mediation or arbitration. If the agreement between the Bank and third parties has an arbitration clause, arbitration is the ADR system being adopted. If none, the Bank initiates	

		conciliation-earnest effort to arrive at amicable settlement. If everything fails, and the dispute progresses into court litigation, the Bank strictly adheres to and complies with Supreme Court A.M. No. 11-1-6-SC-PHILJA dated January 11, 2011 [Consolidated and Revised Guidelines to Implement the Expanded Coverage of Court-Annexed Mediation (CAM) and Judicial Dispute Resolution (JDR)]. (Recommendation 13.4 SEC CG Code for PLCs). Relative to regulatory authorities, the Bank adopts and complies with the alternative modes of dispute resolution they are using or promoting such as, but not limited to, mediation, conciliation, and arbitration, in compliance with Republic Act No. 9285 (Alternative Dispute Resolution Act of 2004). <u>Reference documents/links:</u> • 2023 Integrated Annual Report Alternative Dispute Mechanisms, (page 129) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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.	NON-COMPLIANT	The Bank sought regulatory exemption for the interim chairmanship of the Risk Management committee in view of the resignation of Mr. Eli M. Remolona, Jr. who was invited to become a member of the Monetary Board of the BSP. Members of the Risk Management Committee: Chairman – Rizalina G. Mantaring - effective April 27, 2023 Interim Chairperson - Janet Guat Har Ang (ID) appointed on February 15, 2023 until April 26, 2023 Member - Cezar P. Consing NED – until February 15, 2023 and April 27, 2023 to present	At its meeting held on Feb. 15, 2023, the Board approved the appointment of Ms. Janet Guat Har Ang as Interim Chairman of the Risk Management Committee (RMCom) for the remainder of the current board term 2022-2023 replacing Mr. Octavio Victor R. Espiritu. The Board likewise approved

		Member – Octavio Victor R. Espiritu (NED) Member - Cesar V. Purisima (ID)	the update of the composition of RMC from the current five to three, board members, composed of Independent Director Janet Guat Har Ang, Independent Director Cesar V. Purisima and NonExecutive Director Octavio Victor R. Espiritu. In the Organizational Meeting of the Board following the 2023 Annual Stockholders' Meeting, newly-elected Independent Director Rizalina G. Mantaring was appointed by the Board as the Chair of the Risk Management Committee on Apr. 27, 2023. Likewise, composition of the RMCom was updated from three back to five members. In this respect, membership of the committee remained in compliance with its charter.
2. Company respects intellectual property rights.	COMPLIANT	Policies for the protection of intellectual property rights are found in the internal Management Operating Manual database of the Bank for internal use of employees.	

Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	Reference documents/links: 2023 Integrated Annual Report Customer Experience, Data Privacy, Financial Product Governance, Financial Consumer Protection Program, (pp.126-127) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	Reference documents/links: 2023 Integrated Annual Report Supply Chain Management, (pp. 36-37,125-126) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
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 in its governance.	COMPLIANT	As a key ESG issue, Human Capital impacts the Bank's reputational and operational risks. It also has business impacts on employee motivation and the Bank's hiring capability. The Bank also needs to strategically manage the sustainability impact of its Human Capital with respect to labor rights and conditions, human rights and society. Reference documents/links: 2023 Integrated Annual Report Stakeholder Engagement (pp. 36-37, 76-84) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	Reference documents/links: 2023 Integrated Annual Report Remuneration (pp. 107-109) Employee Benefits (76-84)	

		https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Employee Welfare, Health, and Safety, (pp.76-84) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Employee Training and Development, (pp.76-84) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	Reference documents/links: • 2023 Integrated Annual Report Codes of Business Conduct and Ethics, (pp. 120-122); Conflict of Interest and Anti-Bribery and Anti-Corruption Policy, (p.122) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Dissemination of the Codes, (pp.120-122) Training on the Codes of Conduct, (pp.120-122) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	Reference documents/links: • 2023 Integrated Annual Report Reporting Violations, Anti-Bribery and Anti-Corruption Policy (pp.120-122) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
Recommendation 15.3			

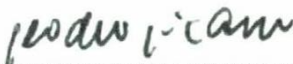
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report Whistleblowing, (pp.123); Whistleblower reports, (page 123) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	Apart from above designated contacts, whistleblowers can also course complaints through other reporting lines (President or Chairman of the Bank's Audit Committee who is an Independent Director).	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	The Board supervises and ensures enforcement through the regular review of the whistleblowing framework that is done by the Human Resources Management Group and reporting of the review of the whistleblower policy and any incidents of this nature that are made periodically to the Audit Committee as well as the Personnel and Compensation Committee and/or Corporate Governance Committee. All whistleblowing cases are handled with utmost confidentiality. Reference documents/links: • 2023 Integrated Annual Report Whistleblowing, (pp.123); Whistleblower reports, (page 123) https://www.bpi.com.ph/about/investor-relations/integrated-reports	
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	COMPLIANT	Reference documents/links: • 2023 Integrated Annual Report	

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.		Stakeholder Engagement (pp. 36-37, 76-84) https://www.bpi.com.ph/about/investor-relations/integrated-reports • BPI website https://www.bpifoundation.org/ https://www.bpi.com.ph/sustainability/reporting https://www.bpi.com.ph/about-bpi/-stakeholders-engagement	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	<u>Environmentally-friendly value chain</u> Reference documents/links: • 2023 Integrated Annual Report Business Model and Value Creation (pp. 6-7); https://www.bpi.com.ph/about/investor-relations/integrated-reports	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<u>Community</u> Reference documents/links: • BPI website https://www.bpi.com.ph/about-bpi/-stakeholders-engagement • https://www.bpi.com.ph/governance/stakeholder-communities • 2023 Integrated Annual Report Business Model and Value Creation (pp. 6-7); Stakeholder Engagement (pp. 36-37, 76-84) https://www.bpi.com.ph/about/investor-relations/integrated-reports	

Pursuant to SEC Memorandum Circular No. 15, Series of 2017 and PSE Memorandum Circular No. 2017-0079 mandating all listed companies to submit SEC Form I-ACGR, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 15 2024.

BANK OF THE PHILIPPINE ISLANDS
Issuer

SIGNATURE PAGES FOLLOWS:


JOSE TEODORO K. LIMCAOCO
President and CEO

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 15 2024; affiant(s) exhibiting to me his/her Passport number/Residence Certificates, with the following details:

NAME	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
Jose Teodoro K. Limcaoco		April 05, 2018/ DFA Manila	April 04, 2028

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Page No. 29 :
Book No. 1 :
Series of 2024.


ATTY. ROEL S. COSTUNA
NOTARY PUBLIC FOR AND IN MAKATI CITY
2nd F.A.G.S. Bldg., 446 EDSA Makati City
Roll No. 40241; ADM MATTER No. M-058
IBP Lifetime No. 01666; Northern Samar
PTR No. 5288346; 1-02-2024; Quezon City
MCLE Compliance No. VII-0009695; 02-14-2022
Commission is valid until December 31, 2024

Pursuant to SEC Memorandum Circular No. 15, Series of 2017 and PSE Memorandum Circular No. 2017-0079 mandating all listed companies to submit SEC Form I-ACGR, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 29 2024.

BANK OF THE PHILIPPINE ISLANDS
Issuer

SIGNATURE PAGES FOLLOW:


MARIA LOURDES P. GATMAYTAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 29 2024; affiant(s) exhibiting to me his/her Passport number/Residence Certificates, with the following details:

NAME	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
Maria Lourdes P. Gatmaytan		November 07, 2018/ DFA NCR East	November 06, 2028

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Book No. I :
Series of 2024.


ATTY. ROEL S. COSTURA
NOTARY PUBLIC FOR AND IN MAKATI CITY
2nd FABS Bldg., 446 EDSA Makati City
Roll No. 40241; ADM MATTER No. M-063
IBP Lifetime No. 01666; Northern Samar
PTR No. 5288346; 1-02-2024; Quezon City
MCLE Compliance No. VII-0009695; 02-14-2022
Commission is valid until December 31, 2024

Pursuant to SEC Memorandum Circular No. 15, Series of 2017 and PSE Memorandum Circular No. 2017-0079 mandating all listed companies to submit SEC Form I-ACGR, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 29 2024.

BANK OF THE PHILIPPINE ISLANDS
Issuer

SIGNATURE PAGES FOLLOWS:


MARIA PAZ A. GARCIA
Chief Compliance Officer

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 29 2024; affiant(s) exhibiting to me his/her Passport number/Residence Certificates, with the following details:

NAME	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
Maria Paz A. Garcia		November 26, 2018/ DFA NCR East	November 25, 2028

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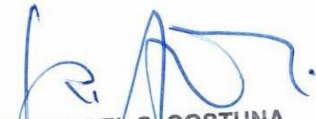

ATTY. ROEL S. COSTUNA
NOTARY PUBLIC FOR AND IN MAKATI CITY
2nd F&GS Bldg., 446 EDSA Makati City
Roll No. 40241; ADM MATTER No. M-058
IBP Lifetime No. 01666; Northern Samar
PTR No. 5288346; 1-02-2024; Quezon City
MCLE Compliance No. VII-0009695; 02-14-2022
Commission is valid until December 31, 2024


CEZAR P. CONSING
Vice-Chairman

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 29 2024; affiant(s) exhibiting to me his/her Passport number/Residence Certificates, with the following details:

NAMES	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
CEZAR P. CONSING		April 17, 2018/ DFA NCR South	April 16, 2028

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ATTY. ROEL S. COSTUNA
NOTARY PUBLIC FOR AND IN MAKATI CITY
2nd FABS Bldg., 446 EDSA Makati City
Roll No. 40241; ADM MATTER No. M-058
IBP Lifetime No. 01666; Northern Samar
PTR No. 5288346; 1-02-2024; Quezon City
MCLE Compliance No. VII-0009695; 02-14-2022
Commission is valid until December 31, 2024


MARIO ANTONIO V. PANER
Independent Director

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 29 2024; affiant(s) exhibiting to me his/her Passport number/Residence Certificates, with the following details:

NAMES	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
Mario Antonio V. Paner		February 15, 2019/ DFA NCR South	February 14, 2029

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ATTY. ROEL S. COSTUNA
NOTARY PUBLIC FOR AND IN MAKATI CITY
2nd F. AGS Bldg., 446 EDSA Makati City
Roll No. 40241; ADM MATTER No. M-058
IBP Lifetime No. 01666; Northern Samar
PTR No. 5288346; 1-02-2024; Quezon City
MCLE Compliance No. VII-0009695; 02-14-2022
Commission is valid until December 31, 2024

Maria Dolores B. Yuvienco
MARIA DOLORES B. YUVIENCO
Independent Director

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 15 2024; affiant(s) exhibiting to me his/her Passport number/Residence Certificates, with the following details:

NAMES	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
Maria Dolores B. Yuvienco		September 07, 2019/ DFA NCR South	September 06, 2029

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Roel S. Costuna
ATTY. ROEL S. COSTUNA
NOTARY PUBLIC FOR AND IN MAKATI CITY
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Roll No. 40241; ADM MATTER No. M-058
IBP Lifetime No. 01666; Northern Samar
PTR No. 5288346; 1-02-2024; Quezon City
MCLE Compliance No. VII-0009695; 02-14-2022
Commission is valid until December 31, 2024


RIZALINA G. MANTARING
Independent Director

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 15 2024; affiant(s) exhibiting to me his/her Passport number/Residence Certificates, with the following details:

NAMES	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
Rizalina G. Mantaring		July 15, 2021 / DFA NCR East	July 14, 2031

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Roll No. 40241; ADM MATTER No. M-058
IBP Lifetime No. 01666; Northern Samar
PIR No. 5288346; 1-02-2024; Quezon City
MCLE Compliance No. VII-0009695; 02-14-2022
Commission is valid until December 31, 2024


EMMANUEL S. DE DIOS
Independent Director

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 15 2024; affiant(s) exhibiting to me his/her Passport number/Residence Certificates, with the following details:

NAMES	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
Emmanuel S. de Dios		January 28, 2020/ DFA NCR Northeast	January 27, 2030

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NOTARY PUBLIC FOR AND IN MAKATI CITY
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Roll No. 40241; ADM MATTER No. M-058
IBP Lifetime No. 01666; Northern Samar
PIR No. 5288346; 1-02-2024; Quezon City
MCLE Compliance No. VII-0009695; 02-14-2027
Commission is valid until December 31, 2024


CESAR V. PURISIMA
Independent Director

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 15 2024; affiant(s) exhibiting to me his/her Passport number/Residence Certificates, with the following details:

NAMES	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
Cesar V. Purisima		February 10, 2020/ DFA Manila	February 09, 2030

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ATTY. ROEL S. COSTUNA
NOTARY PUBLIC FOR AND IN MAKATI CITY
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PTR No. 5288346; 1-02-2024; Quezon City
MCLE Compliance No. VII-0009695; 02-14-2022
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Bank of the Philippine Islands
27F BPI Buendia Center
Sen. Gil Puyat Ext.
Makati City, Metro Manila 1229

22 May 2024

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

Attention: **Atty. Rachel Esther J. Gumbang-Remalante**
Director, Corporate Governance and Finance Department

Re: **Request for Exemption on Required Signatory in the**
2023 Integrated Annual Corporate Governance Report

Dear Atty. Gumbang-Remalante,

We write your Honorable Office in relation to the required signatories of our 2023 Integrated Annual Corporate Governance Report (I-ACGR) due for submission on May 30.

The Corporation's Chairman of the Board is presently overseas until beyond the May 30th deadline. The Corporation's By-Laws contain a provision stating, *"In the absence of the Chairman of the Board, the Vice Chairman shall assume and perform all the powers and duties of the Chairman of the Board."*¹

In addition, one (1) of our independent directors, Ms. Janet Guat Har Ang is currently overseas with no schedule to travel to the Philippines at this time, to allow for signature and notarization of said report.

Given these extraordinary circumstances, we respectfully seek your good Office's approval and confirmation:

- 1) That the Corporation's Vice Chairman of the Board of the Directors can sign our 2023 I-ACGR as Acting Chairman in view of the aforementioned By-Laws provision;
- 2) That pursuant to SEC MC No. 15, Series of 2017, the Corporation shall file the 2023 I-ACGR within the prescribed deadline, duly signed by the required signatories that are present in the Philippines and shall be duly notarized;
- 3) That filing of our 2023 I-ACGR shall also be subject to compliance with the same conditions previously stipulated in your letter reply dated May 16, 2022 to our formal request with respect to a similar situation with our independent director who is overseas;
- 4) That the foregoing would constitute full compliance with the Commission's requirement on signatories and annual filing of the I-ACGR.

Respectfully submitted.

DON CESAR TEODORO L. SEVILLA II
Corporate Governance Officer

MARIA PAZ A. GARCIA
SVP & Chief Compliance Officer

¹ Article VIII-A of the Corporation's By-Laws



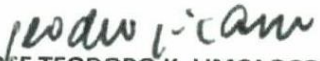
CHIEF EXECUTIVE OFFICER AND CHIEF AUDIT EXECUTIVE ATTESTATION

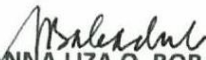
Based on the assurance activities performed by the Bank of the Philippine Islands' Internal Audit and its external auditor for the year 2023, we assess that the Bank's system of internal controls, risk management and governance processes are in place and continue to be adequate and generally effective, in all material respects. These processes provide a level of assurance that enables the Senior Management of the Bank to recognize, understand, manage and effectively control its exposure to risk. We likewise confirm that the audit scope and coverage are sufficient, comprehensive and risk-based, that Management is aware of its responsibility for internal control, and that there is no interference with the accomplishment of audit activities and reporting of relevant issues and other pertinent information to the Audit Committee and the Board of Directors.

This attestation is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 15 2024

BANK OF THE PHILIPPINE ISLANDS
Issuer

By:


JOSE TEODORO K. LIMCAOCO
President and CEO


ANNA LIZA O. BOBADILLA
VP and Chief Audit Executive

SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this MAY 15 2024,
affiant(s) exhibiting to me his/her Passport Number/Residence Certificates, with the following
details:

NAME(S)	PASSPORT NO./CTC NO.	DATE/PLACE OF ISSUE	VALID UNTIL
Jose Teodoro K. Limcaoco		April 05, 2018/ DFA Manila	April 04, 2028
Anna Liza O. Bobadilla		May 24, 2022/ DFA Manila	May 23, 2032

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ATTY. ROEL S. COSTUNA
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