

March 27, 2026

**SECURITIES AND EXCHANGE COMMISSION**

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

Attention: **DIRECTOR OLIVER O. LEONARDO**  
*Markets and Securities Regulation Department*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

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

Attention: **ATTY. JOHANNE DANIEL M. NEGRE**  
*Officer-in-Charge, Disclosure Department*

**PHILIPPINE DEALING AND EXCHANGE CORP.**

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

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

**Gentlemen:**

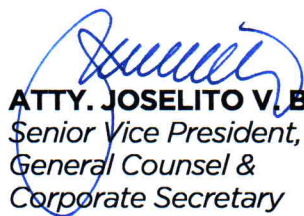
Please be informed that the Board of Directors of Union Bank of the Philippines (“Bank”) at its meeting held on March 27, 2026, approved the following matters:

1. Amendments to Articles V, VII, VIII, and X of the Bank’s By-Laws, by virtue of the delegated power to the Board of Directors to amend the By-Laws under Article XII thereof. The amendments were aimed to:
  - a. Refine the Officers of the Bank and clarify which roles-as updated-carry enterprise-level judgment and material fiduciary responsibility, reducing ambiguity around governance, disclosures, and regulatory accountability (Articles VII and VIII); and
  - b. Align the By-Laws with current procedures and practices, to strengthen corporate governance, and to correct clerical/ typographical errors (Articles V and X).

Please refer to the attached “Annex A” for the comparative table of amendments. These amendments will be presented to the stockholders for ratification in the Annual Stockholders’ Meeting on April 24, 2026.

2. Amended Notice of Annual Stockholders’ Meeting and Agenda.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Joselito V. Banaag", is written over the typed name and title.

**ATTY. JOSELITO V. BANAAG**

*Senior Vice President,  
General Counsel &  
Corporate Secretary*

## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

### TO: ALL STOCKHOLDERS

Please be informed that the Annual Meeting of Stockholders of Union Bank of the Philippines (“UnionBank”) will be conducted virtually via <https://asm.unionbankph.com> on **Friday, April 24, 2026 at 1:00 p.m.**

The following Agenda has been set for the meeting:

- I. Call to Order
- II. Proof of Notice of Meeting and Determination of Existence of Quorum
- III. Approval of the Minutes of the Annual Stockholders’ Meeting held on April 25, 2025
- IV. President and CEO’s Annual Report of Management on Operations for 2025 and approval of the Audited Financial Statements as of December 31, 2025
- V. Open Forum
- VI. Ratification of Past Actions of the Board of Directors, Board Committees, and Management, including ratification of the amendments of the Bank’s By-Laws, as approved by the Board of Directors on March 27, 2026 by virtue of its delegated power to amend the By-Laws
- VII. Appointment of External Auditor for the year 2026
- VIII. Election of Directors for 2026 – 2027 Term
- IX. Adjournment

A brief explanation of each item in the Agenda is attached as **Annex “A”** for your reference.


Stockholders of record as of **March 16, 2026** will be entitled to notice of and to vote at the Annual Meeting.

The Annual Meeting will be conducted via live webcast and stockholders may attend, participate, and vote only through proxy, remote communication or *in absentia* using UnionBank’s secure Annual Stockholders’ Meeting Portal (“ASM Portal”) at <https://asm.unionbankph.com>. Stockholders who intend to participate through remote communication and exercise their right to vote *in absentia* on the agenda items may register in the ASM Portal until **9:00 a.m. (Philippine time) of April 24, 2026**, such registration being subject to verification and validation by the Corporate Secretary. The Requirements and Procedures for Registration to Participate through Remote Communication and Vote Electronically *in Absentia* are stated in the Information Statement and published on UnionBank’s website at [www.unionbankph.com](http://www.unionbankph.com) and The Philippine Stock Exchange Inc.’s EDGE at <https://edge.pse.com.ph>.

Stockholders who choose to vote by proxy must submit and address their Proxy Form to the attention of the Corporate Secretary at 18<sup>th</sup> Floor, UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, Metro Manila, Philippines or via e-mail at [corpsec@unionbankph.com](mailto:corpsec@unionbankph.com) not later than **5:00 p.m. (Philippine time) of April 14, 2026**.

For your information and guidance.

Very truly yours,



**ATTY. JOSELITO V. BANAAG**  
Corporate Secretary

## EXPLANATION ON AGENDA ITEMS

### I. Call to Order

The Chairman, Mr. Erramon I. Aboitiz, will formally begin the 2026 Annual Stockholders' Meeting ("Meeting" or "ASM") of Union Bank of the Philippines ("UnionBank").

### II. Proof of Notice of Meeting and Determination of Existence of Quorum

Atty. Joselito V. Banaag, Corporate Secretary, will certify that copies of the Notice of Meeting and the Information Statement were sent to stockholders of record as of March 16, 2026, to the Securities and Exchange Commission (SEC) and by way of disclosure to The Philippine Stock Exchange, Inc. (PSE) and Philippine Dealing and Exchange Corporation (PDEX), in accordance with the rules and regulations of the SEC, PSE, and PDEX. He will also attest whether a majority of stockholders are present in person, through remote communication, and by proxy, thereby constituting a quorum for the valid transaction of the Meeting and matters set forth on the Agenda.

In accordance with Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, stockholders may access UnionBank's secure Annual Stockholders' Meeting Portal ("ASM Portal") at <https://asm.unionbankph.com>, to register and participate through remote communication and exercise their right to vote *in absentia* on the matters for approval at the Meeting. A stockholder who participates and votes through remote communication or *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting:

1. For stockholders intending to participate at the Meeting and vote through remote communication or *in absentia* using the ASM Portal, the deadline for registration to the ASM Portal is **until 9:00 a.m. (Philippine time) of April 24, 2026**. Submission of the votes on the agenda items for approval is **until 10:00 a.m. (Philippine time) of April 24, 2026**.
2. The conduct of the Meeting will be via live webcast and stockholders may participate through remote communication by logging-in to the ASM Portal.
3. Stockholders may send their questions and/or remarks on the agenda items to the Office of the Corporate Secretary at [corpsec@unionbankph.com](mailto:corpsec@unionbankph.com). Questions and/or remarks shall be limited to relevant items in the agenda under consideration and will be read and answered during the ASM live webcast.
4. Each item on the agenda requiring the vote of the stockholders will be shown on the screen simultaneously as they are being taken up at the meeting.
5. The Office of the Corporate Secretary together with the Bank's stock transfer agent, Stock Transfer Service, Inc., will tabulate all the votes received, which will be validated by an independent third-party vote validation group. The results will be reported to the stockholders during the Meeting.
6. The proceedings of the Meeting will be recorded in video and audio format.

### III. Approval of the Minutes of the Annual Stockholders' Meeting held on April 25, 2025

Stockholders will be asked to approve the Minutes of the Bank's Stockholders' Meeting held on April 25, 2025 which contains, among others, (a) the annual report of management on operations for 2024 and approval of the Audited Financial Statements as of December 31, 2024, (b) ratification of all acts, resolutions, and proceedings of the Board of Directors, Board Committees and Management in 2024, including all significant related party transactions, (c) appointment of external auditor for the year 2025, (d) approval of the increase of per diem for Non-Executive and Independent Directors and Director's Fee of Independent Directors, and (f) election of directors for 2025-2026 term.

Stockholders are requested to approve the following proposed Resolution:

**"RESOLVED**, that the stockholders of Union Bank of the Philippines approve, as they hereby approve, the Minutes of the Annual Stockholders' Meeting held on April 25, 2025."

Copies of the Minutes are available for examination during business hours at the Office of the Corporate Secretary at 18<sup>th</sup> Floor, UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, or they may be viewed on UnionBank's website at [www.unionbankph.com](http://www.unionbankph.com).

#### **IV. President and CEO's Annual Report of Management on Operations for 2025 and approval of the Audited Financial Statements as of December 31, 2025**

The President and CEO will report on UnionBank's financial and operating results for the year 2025, which includes the summary of the Audited Financial Statements (AFS) as of December 31, 2025. The AFS is attached to the Definitive Information Statement to be submitted to the Securities and Exchange Commission and will be available on UnionBank's website at [www.unionbankph.com](http://www.unionbankph.com).

#### **V. Open Forum**

The Chairman of the Meeting will open the floor for comments or queries sent by the stockholders via e-mail to the Office of the Corporate Secretary at [corpsec@unionbankph.com](mailto:corpsec@unionbankph.com). Stockholders may raise matters which may be taken up during the 2026 ASM. The deadline to submit comments or queries is on or before 5:00 p.m. (Philippine time) of April 23, 2026. The Bank will respond to any questions and/or remarks that were not answered during the Meeting in writing to the stockholder's e-mail address.

#### **VI. Approval and Ratification of Past Actions of the Board of Directors, Board Committees, and Management**

All acts, resolutions, and proceedings of the Board of Directors, Board Committees, and the Management of UnionBank since the previous Annual Stockholders' Meeting held on April 25, 2025, including all significant related party transactions, and the ratification of the amendments of the Bank's By-Laws, as approved by the Board of Directors on March 27, 2026 by virtue of its delegated power to amend the By-Laws, will be presented to the stockholders for their approval and ratification. The amendments to the Bank's By-Laws are discussed in the Definitive Information Statement.

#### **VII. Appointment of External Auditor for the year 2026**

The stockholders will be requested to ratify the Audit Committee's and the Board of Directors' recommendation for external auditor, Sycip Gorres Velayo & Co.

#### **VIII. Election of Directors for 2026 - 2027 Term**

The Chairman will present to the stockholders the nominees for election as members of the Board of Directors, including the independent directors. The list of nominees with their profiles is included in the Definitive Information Statement to be sent to the stockholders for reference.

In accordance with Section 23 of the Revised Corporation Code of the Philippines and pursuant to Article IV, Section 1(e) of the Bank's Amended By-laws, a stockholder may vote the number of shares held in the stockholder's name in UnionBank's stock books as of March 16, 2026, and may vote such number of shares for as many persons as there are directors to be elected; or the stockholder may cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or the stockholder may distribute them on the same principle among as many candidates as may be seen fit: Provided, That the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the Bank multiplied by the whole number of directors to be elected. Discretionary authority to cumulate votes is solicited.

The nominees receiving the highest number of votes shall be declared elected.

#### **IX. Adjournment**

After consideration of all business, the Chairman shall declare the meeting adjourned. This formally ends the 2026 Annual Meeting of Stockholders of UnionBank.

## UNION BANK OF THE PHILIPPINES

SUMMARY OF AMENDMENTS TO BY-LAWS

Article and Section Nos.	FROM	TO
Article V, Section 15	<p><b>SECTION 15. Duties and Functions of the Risk Management Committee</b> - The Risk Management Committee shall: (a) be responsible for the development and oversight of the Bank's risk management program; (b) possess a range of expertise as well as adequate knowledge of the institution's risk exposures to be able to develop appropriate strategies for preventing losses and minimizing the impact of losses when they occur; (c) oversee the system of limits to discretionary authority that the Board delegates to management, ensure that the system remains effective, that the limits are observed and that the immediate corrective actions are taken whenever limits are breached; (d) identify and evaluate exposures, assess the probability of each risk becoming reality and shall estimate its possible effect and cost. Priority areas of concern are those risks that are most likely to occur and are costly when they happen; (e) shall develop a written plan defining the strategies for managing and controlling the major risks. It shall identify practical strategies to reduce the chance of harm and failure or minimize losses if the risk becomes real; (f) implement the Risk Management Plan. It shall communicate the risk management plan and loss control procedures to affected parties. The Committee shall conduct regular discussions on the institution's current risk exposure based on regular management reports and direct concerned units or offices on how to reduce these risks; and (g) review and revise the plan as needed. The Committee shall evaluate the risk management plan to ensure its continued relevancy, comprehensiveness, and effectiveness. It shall revisit strategies, look for emerging or changing exposures, and keep abreast of developments that affect the likelihood of harm or loss. The Committee shall report regularly to the Board of Directors the entity's over-all risk exposure, actions taken to reduce the risks, and recommend further actions or plans as necessary.</p>	<p><b>SECTION 15. Duties and Responsibilities Functions of the Risk Management Committee</b> - The Risk Management Committee shall: (a) be responsible for the development and oversight of the Bank's risk management program; (b) possess a range of expertise as well as adequate knowledge of the institution's risk exposures to be able to develop appropriate strategies for preventing losses and minimizing the impact of losses when they occur; (c) oversee the system of limits to discretionary authority that the Board delegates to management, ensure that the system remains effective, that the limits are observed and that the immediate corrective actions are taken whenever limits are breached; (d) identify and evaluate exposures, assess the probability of each risk becoming reality and shall estimate its possible effect and cost. Priority areas of concern are those risks that are most likely to occur and are costly when they happen; (e) shall develop a written plan defining the strategies for managing and controlling the major risks. It shall identify practical strategies to reduce the chance of harm and failure or minimize losses if the risk becomes real; (f) implement the Risk Management Plan. It shall communicate the risk management plan and loss control procedures to affected parties. The Committee shall conduct regular discussions on the institution's current risk exposure based on regular management reports and direct concerned units or offices on how to reduce these risks; and (g) review and revise the plan as needed. The Committee shall evaluate the risk management plan to ensure its continued relevancy, comprehensiveness, and effectiveness. It shall revisit strategies, look for emerging or changing exposures, and keep abreast of developments that affect the likelihood of harm or loss. The Committee shall report regularly to the Board of Directors the entity's over-all risk exposure, actions taken to reduce the risks, and recommend further actions or plans as necessary.</p>

	<p>The Charter shall be reviewed and refined periodically, as deemed necessary. In line with the creation of the Risk Management Committee, the existing Risk Management Policy Committee is hereby being dissolved. (As amended on May 27, 2005)</p>	<p>The Charter shall be reviewed and refined periodically, as deemed necessary. In line with the creation of the Risk Management Committee, the existing Risk Management Policy Committee is hereby being dissolved. (As amended on May 27, 2005, <b>and further amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws</b>)</p>
<p>Article V, Section 17</p>	<p><b>SECTION 17. Duties and Functions of the Corporate Governance Committee</b> - The Corporate Governance Committee shall assist the Board of Directors in fulfilling its CORPORATE GOVERNANCE RESPONSIBILITIES. It shall review and evaluate the qualifications of all persons nominated to the board as well as those nominated to other positions requiring appointment by the board of directors. The Corporate Governance Committee shall have a written charter that describes the duties and responsibilities of its members. This charter shall be approved by the Board of Directors and reviewed and updated at least annually. It shall be responsible for ensuring the Board's effectiveness and due observance of corporate governance principles and guidelines. It shall oversee the periodic performance evaluation of the Board and its Committees and Executive Management; and shall also conduct an annual self evaluation of its performance. The Committee shall also decide whether or not a director is able to and has been adequately carrying out his duties as director bearing in mind the director's contribution and performance (e.g., competence, candor, attendance, preparedness and participation). Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards. The Committee shall make recommendations to the Board regarding the continuing education of directors, assignment to board committees, succession plan for the board members and senior officers, and their remuneration commensurate with corporate and individual performance. The Committee shall also decide the manner by which the Board's performance may be evaluated and propose an objective performance criteria approved by the Board. Such performance indicators shall address how the Board has enhanced long term</p>	<p><b>SECTION 17. Duties and Responsibilities Functions of the Corporate Governance Committee</b> - The Corporate Governance Committee shall assist the Board of Directors in fulfilling its CORPORATE GOVERNANCE RESPONSIBILITIES. It shall review and evaluate the qualifications of all persons nominated to the board as well as those nominated to other positions requiring appointment by the board of directors. The Corporate Governance Committee shall have a written charter that describes the duties and responsibilities of its members. This charter shall be approved by the Board of Directors and reviewed and updated at least annually. It shall be responsible for ensuring the Board's effectiveness and due observance of corporate governance principles and guidelines. It shall oversee the periodic performance evaluation of the Board and its Committees and Executive Management; and shall also conduct an annual self evaluation of its performance. The Committee shall also decide whether or not a director is able to and has been adequately carrying out his duties as director bearing in mind the director's contribution and performance (e.g., competence, candor, attendance, preparedness and participation). Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards. The Committee shall make recommendations to the Board regarding the continuing education of directors, assignment to board committees, succession plan for the board members and senior officers, and their remuneration commensurate with corporate and individual performance. The Committee shall also decide the manner by which the Board's performance may be evaluated and propose an objective performance criteria approved by the Board. Such performance indicators shall address how the Board has enhanced long term</p>

	<p>shareholders' value. (As amended on May 27, 2005)</p> <p>The Corporate Governance Committee shall pre-screen the qualifications and prepare a final list of all candidates for the Board of Directors and the key officers of the Company and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s. After the nomination, the Corporate Governance Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required by law and shall be made available to the appropriate government agency in-charge of monitoring compliance and to all stockholders through the filing and distribution of the Information Statement, in accordance with law, or in such other reports the company is required to submit to the appropriate government agency. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders'/memberships' meeting. (As amended on May 24, 2019)</p>	<p>shareholders' value. (As amended on May 27, 2005)</p> <p>The Corporate Governance Committee shall pre-screen the qualifications and prepare a final list of all candidates for the Board of Directors and the key officers of the Company and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s. After the nomination, the Corporate Governance Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required by law and shall be made available to the appropriate government agency in-charge of monitoring compliance and to all stockholders through the filing and distribution of the Information Statement, in accordance with law, or in such other reports the company is required to submit to the appropriate government agency. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders'/memberships' meeting. (As amended on May 24, 2019, <b>and further amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws</b>)</p>
<p>Article V, Section 22</p>	<p><b>SECTION 22. Operations Risk Management Committee</b> - The Operations Risk Management Committee shall be composed of at least three (3) members of the Board of Directors, majority of whom shall be Independent Directors including the Chairman. The Chairman of the Committee shall not be the Chairman of the Board of Directors, or of any other board-level committee. It is responsible for reviewing risk management policies and practices relating to operational risk, including those that affect branches, internet banking, central processing services and treasury operations. (As amended on May 28, 2010,</p>	<p><b>SECTION 22. Operational Operations Risk Management Committee</b> - The <b>Operational</b> Risk Management Committee shall be composed of at least three (3) members of the Board of Directors, majority of whom shall be Independent Directors including the Chairman. The Chairman of the Committee shall not <b>be Chairman</b> of the Board of Directors, <b>or any</b> other board-level committee. It is responsible for reviewing risk management policies and practices relating to operational risk, including those that affect branches, internet banking, central processing services and treasury operations. (As amended on May 28, 2010,</p>

	and further amended on May 24, 2019 and May 22, 2020)	and further amended on May 24, 2019 and May 22, 2020, <b>and further amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</b>
Article V, Section 23	<p><b>SECTION 23. Roles and Responsibilities of the Operations Risk Management Committee:</b></p> <p>a. Assesses the adequacy of the Bank's policies, procedures, organization and resources for preventing, or limiting the damage from unexpected loss due to deficiencies in information systems; business, operational and management processes; employee skills and supervision; equipment; and internal controls.</p> <p>b. Reports results of periodic or special risk assessments conducted in various businesses and operating units of the Bank, to proactively uncover operational risks that can result to actual loss or damage to the Bank.</p> <p>c. Summarizes results of internal audits, BSP examinations, and investigation of administrative cases that highlight trends indicative of present or emerging exposures to specific operational risks.</p> <p>d. Performs risk assessment of major information systems to be implemented in the Bank.</p> <p>e. Reviews regulatory compliance issues, whether currently existing, or anticipated to arise as a result of new laws or regulations.</p> <p>f. Reviews and endorses the Bank's Business Continuity Plan, strategies, and resources. (As amended on May 28, 2010)</p>	<p><b>SECTION 23. <u>Duties</u> Roles and Responsibilities of the Operations <u>Operational</u> Risk Management Committee - :</b></p> <p><del>a. Assesses the adequacy of the Bank's policies, procedures, organization and resources for preventing, or limiting the damage from unexpected loss due to deficiencies in information systems; business, operational and management processes; employee skills and supervision; equipment; and internal controls.</del></p> <p><del>b. Reports results of periodic or special risk assessments conducted in various businesses and operating units of the Bank, to proactively uncover operational risks that can result to actual loss or damage to the Bank.</del></p> <p><del>c. Summarizes results of internal audits, BSP examinations, and investigation of administrative cases that highlight trends indicative of present or emerging exposures to specific operational risks.</del></p> <p><del>d. Performs risk assessment of major information systems to be implemented in the Bank.</del></p> <p><del>e. Reviews regulatory compliance issues, whether currently existing, or anticipated to arise as a result of new laws or regulations.</del></p> <p><del>f. Reviews and endorses the Bank's Business Continuity Plan, strategies, and resources. (As amended on May 28, 2010)</del></p> <p><b><u>The Operational Risk Management Committee shall provide Board-level oversight of the Bank's operational risk framework covering risks arising from people, processes, systems, external events, and environmental and social factors. The Committee reviews and approves the Bank's operational risk management framework and outsourcing framework, ensuring these cover all business lines, outsourced service providers, third-party relationships, and other operational dependencies. It is responsible for ensuring compliance with applicable laws, regulations, and internal control requirements, and oversees the</u></b></p>

		<p><u>adequacy of resources, including personnel and technology, as well as the implementation of the Bank's business continuity management framework. The Committee monitors major operational risk exposures, reviews legal risk matters as necessary, and reports operational risk assessments, internal audit results, BSP examinations, and other findings related to emerging or significant operational risks.</u></p> <p><u>The Committee shall have a written charter that defines the duties and responsibilities of its members. The charter shall be approved by the Board of Directors and reviewed and refined periodically. (As amended on May 28, 2010, and further amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u></p>
<p>Article V, Section 24</p>	<p>N/A</p>	<p>New Section 24</p> <p><u>SECTION 24. Related Party Transactions Committee - The Related Party Transactions Committee shall be composed of at least three (3) members of the Board of Directors, two (2) of whom shall be Independent Directors, including the chairperson. The Committee shall at all times be entirely composed of Independent Directors and Non-Executive Directors, with Independent Directors comprising majority of the members. (As amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u></p>
<p>Article V, Section 25</p>	<p>N/A</p>	<p>New Section 25</p> <p><u>SECTION 25. Duties and Responsibilities of the Related Party Transactions Committee - The Related Party Transactions Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities on matters pertaining to related party transactions.</u></p> <p><u>It shall evaluate on an ongoing basis, existing relations between and among businesses and counterparties which fall within the purview of related parties, to ensure that all related parties are continuously identified, monitored, and</u></p>

		<p><u>subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs, and changes in relationships shall be reflected in the relevant reports to the Board and regulators. The Related Party Transactions Committee shall evaluate related party transactions to ensure that they are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) compared to similar transactions with non-related parties.</u></p> <p><u>The Committee shall have a written charter that defines the duties and responsibilities of its members. The charter shall be approved by the Board of Directors and reviewed and refined periodically. (As amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u></p>
<p>Article V, Section 24</p>	<p><b>SECTION 24. Other Committee.</b> The Board of Directors may create such other committees as it may deem necessary for the best interest of the Corporation.</p>	<p>Renumbered to Section 26</p> <p><b>SECTION 26 24. Other Committee.</b> The Board of Directors may create such other committees as it may deem necessary for the best interest of the Corporation. <u>(As amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u></p>
<p>Article V, Section 25</p>	<p><b>SECTION 25. Retirement.</b> In addition to the powers and attributes of the Board of Directors assigned by the Corporation Law and these By-Laws, the Board of Directors shall determine the manner and conditions under which employees of the Corporation shall retire and be granted retirement benefits. (As amended on May 24, 1996).</p>	<p>Renumbered to Section 27</p> <p><b>SECTION 27 25. Retirement.</b> In addition to the powers and attributes of the Board of Directors assigned by the Corporation Law and these By-Laws, the Board of Directors shall determine the manner and conditions under which employees of the Corporation shall retire and be granted retirement benefits. (As amended on May 24, 1996, <u>and further amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u>)</p>
<p>Article VII, Section 1</p>	<p><b>SECTION 1. Officers.</b> The officers of the Corporation shall be: a Chairman, one or more Vice-Chairmen, a Chief Executive Officer, a President, a Chief Operating Officer, one or more Executive Vice Presidents, Senior Vice-Presidents, First Vice Presidents, one or more Vice</p>	<p><b>SECTION 1. Officers.</b> The officers of the Corporation shall be: a Chairman, <del>one or more Vice-Chairmen</del> <u>a Vice-Chairman</u>, a Chief Executive Officer, a President, <del>a Chief Operating Officer,</del> <u>one or more Senior Executive Vice Presidents</u>, one or more Executive Vice Presidents, <del>Senior Vice-</del></p>

	<p>Presidents, and one or more Assistant Vice-Presidents as the Board of Directors may determine, a Treasurer, a Secretary, and such other officers as may be deemed necessary. The Chairman, Vice-Chairmen, Chief Executive Officer, President and Chief Operating Officer shall be directors of the Corporation; the other officers may not be directors. Two or more officers may be held by the same person, provided that they are not incompatible with each other. (As amended on May 24, 1996).</p>	<p><del>Presidents, First Vice Presidents, one or more Vice Presidents, and one or more Assistant Vice Presidents as the Board of Directors may determine, a Chief Compliance and Corporate Governance Officer, a Chief Risk Officer, a Chief Internal Auditor, a Treasurer, a Secretary, one or more Assistant Corporate Secretaries, and such other officers as may be deemed necessary. A Chief Operating Officer may be appointed at the Board's determination.</del></p> <p>The Chairman, <u>Vice Chairman</u> <del>Vice-Chairmen</del>, Chief Executive Officer, <u>and</u> <del>President and Chief Operating Officer</del> shall be directors of the Corporation; the other officers may not be directors. Two or more officers may be held by the same person, provided that they are not incompatible with each other. (As amended on May 24, 1996, <u>and further amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws</u>)</p>
Article VIII, Section 5	<p><b>SECTION 5. The Chief Operating Officer.</b> The Chief Operating Officer of the Corporation shall have supervision and direction of the day-to-day business affairs of the Corporation (As amended on May 24, 1996).</p>	For deletion
Article VIII, Section 5	N/A	<p>New Section 5</p> <p><b><u>SECTION 5. The Senior Executive Vice-President(s). The Senior Executive Vice-President(s) shall have powers and duties as may be prescribed by the Board of Directors. He shall also perform such duties and have such powers as may be delegated to them by the Chief Executive Officer. (As amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u></b></p>
Article VIII, Section 7	<p><b>SECTION 7. Senior Vice-Presidents.</b> The Senior Vice-President(s) shall exercise such powers and perform duties as the Board of Directors may from time to time prescribe. (As amended on May 24, 1996).</p>	For deletion
Article VIII, Section 7	N/A	<p>New Section 7</p> <p><b><u>SECTION 7. The Chief Compliance and Corporate Governance Officer. The Chief Compliance and Corporate Governance</u></b></p>

		<p><u>Officer shall report directly to (a) the Board of Directors or to (b) to a corporate governance committee composed of directors who do not hold executive positions in the bank.</u></p> <p><u>The Chief Compliance and Corporate Governance Officer shall have such powers and duties incident to his office and those which may be required of him by the Board of Directors. (As amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u></p>
Article VIII, Section 8	<b>SECTION 8. The First Vice President(s).</b> The First Vice-President(s) shall exercise such powers and perform duties as the Board of Directors may from time to time prescribe. (As amend on May 24, 1996)	For deletion
Article VIII, Section 8	N/A	<p>New Section 8</p> <p><u>SECTION 8. The Chief Risk Officer. The Chief Risk Officer shall report directly to (a) the Board of Directors or to (b) a risk committee composed of directors who do not hold executive positions in the bank.</u></p> <p><u>The Chief Risk Officer shall have such powers and duties incident to his office and those which may be required of him by the Board of Directors. (As amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u></p>
Article VIII, Section 9	<b>SECTION 9. The Vice President(s).</b> The Vice-Presidents shall exercise such power and perform such duties as the Board of Directors may, from time to time prescribe.	For deletion
Article VIII, Section 9	N/A	<p>New Section 9</p> <p><u>SECTION 9. The Chief Internal Auditor. The Chief Internal Auditor shall (a) report directly to the Board of Directors or to an audit committee composed of directors who do not hold executive positions in the bank; (b) shall not install nor develop procedures, prepare records or engage in other activities which he normally reviews or appraises.</u></p> <p><u>The Chief Internal Auditor shall have such powers and duties incident to his office and those which may be required of him</u></p>

		<b><u>by the Board of Directors. (As amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u></b>
Article VIII, Section 10	<b>SECTION 10. The Assistant Vice President(s).</b> The Assistant Vice-Presidents shall exercise such powers and perform such duties as the Board of Directors may, from time to time, prescribe and such powers and duties as may be delegated by the President.	For deletion
Article VIII, Section 11	<b>SECTION 11. The Treasurer.</b> The Treasurer shall have such powers and duties as are incident to his office and shall have the care and custody of all the funds and securities of the Corporation. He may also exercise such powers and perform such duties as the Board of Directors may prescribe.	Renumbered to Section 10  <b>SECTION 10 11. The Treasurer.</b> The Treasurer shall have such powers and duties as are incident to his office and shall have the care and custody of all the funds and securities of the Corporation. He may also exercise such powers and perform such duties as the Board of Directors may prescribe. <b><u>(As amended by the Board of Directors on March 27, 2206, pursuant to its delegated power to amend the By-Laws)</u></b>
Article VIII, Section 12	<b>SECTION 12. The Secretary.</b> The Secretary shall give due notice and keep the minutes of all meetings of stockholders of the Corporation and of the Board of Directors; have custody of the Stock Certificate Book, Stock and Transfer Book and the Corporate Seal; prepare ballots for the annual election and keep a complete and up-to-date roll of the stockholders and their addresses. He shall also perform such duties as are incident to his office and those which may be required of him by the Board of Directors.	Renumbered to Section 11  <b>SECTION 11 12. The Secretary.</b> The Secretary shall give due notice and keep the minutes of all meetings of stockholders of the Corporation and of the Board of Directors; have custody of the Stock Certificate Book, Stock and Transfer Book and the Corporate Seal; prepare ballots for the annual election and keep a complete and up-to-date roll of the stockholders and their addresses. He shall also perform such duties as are incident to his office and those which may be required of him by the Board of Directors. <b><u>(As amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</u></b>
Article VIII, Section 12	N/A	New Section 12  <b><u>SECTION 12. Assistant Corporate Secretary(ies). One or more Assistant Corporate Secretaries as may be appointed by the Board of Directors shall assist the Secretary in the performance of his duties and responsibilities. They shall perform the duties and responsibilities of the Secretary in the absence or unavailability of the Secretary. (As amended by the Board of Directors on</u></b>

		<b>March 27, 2026, pursuant to its delegated power to amend the By-Laws)</b>
Article VIII, Section 14	<b>SECTION 14. Election of Officers.</b> The Directors elected in the regular stockholders' meeting shall immediately or within a reasonable time thereafter, hold a meeting wherein they shall elect by vote of a majority of members of the Board, the Chairman, the Vice-Chairmen, the Chief Executive Officer, the President, the Chief Operating Officer. At said meeting, the Board shall likewise elect, appoint or re-appoint, subject to the terms of their contracts, if any, as may have been entered into by the Board of Directors with the officer concerned, the Executive Vice-President(s), the Treasurer, the Secretary, the Senior Vice-President(s), the First Vice-President(s), the Vice-President(s), and the Assistant Vice-President(s). (As amended on May 24, 1996)	<b>SECTION 14. Election of Officers.</b> The Directors elected in the regular stockholders' meeting shall immediately or within a reasonable time thereafter, hold a meeting wherein they shall elect by vote of a majority of members of the Board, the Chairman, the <del>Vice-Chairmen</del> <b>Vice-Chairman</b> , the Chief Executive Officer, the President. <del>the Chief Operating Officer.</del> At said meeting, the Board shall likewise elect, appoint or re-appoint, subject to the terms of their contracts, if any, as may have been entered into by the Board of Directors with the officer concerned, <b>the Senior Executive Vice-President(s),</b> the Executive Vice-President(s), <b>a Chief Compliance and Corporate Governance Officer, a Chief Risk Officer, a Chief Internal Auditor, a</b> Treasurer, <b>a</b> Secretary, <b>and the Assistant Corporate Secretary(ies), and such other officers as may be deemed necessary.</b> <del>the Senior Vice-President(s), the First Vice-President(s), the Vice-President(s), and the Assistant Vice-President(s).</del> (As amended on May 24, 1996, <b>and further amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</b> )
Article VIII, Section 15	<b>SECTION 15. Internal Auditor.</b> The Internal Auditor shall (a) report directly to the Board of Directors or to an audit committee composed of directors who do not hold executive positions in the bank; (b) shall not install nor develop procedures, prepare records or engage in other activities which he normally reviews or appraises. (As amended on May 28, 1999)	For deletion and incorporated to Section 9. The Chief Internal Auditor
Article X, Section 1	<b>SECTION 1.</b> Dividends shall be declared and paid out of the surplus of net profits of the Corporation as often and at such times as the Board of Directors may determine after making provision for necessary reserves in accordance with law and the regulations of the Central Bank of the Philippines.	<b>SECTION 1.</b> Dividends shall be declared and paid out of the surplus of net profits of the Corporation as often and at such times as the Board of Directors may determine after making provision for necessary reserves in accordance with law and the regulations of the <b>Bangko Sentral ng Pilipinas</b> Central Bank of the Philippines. <b>(As amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws)</b>
Article X, Section 2	<b>SECTION 2. Profit Sharing.</b> Subject to existing laws and regulations of the Central	<b>SECTION 2. Profit Sharing.</b> Subject to existing laws and regulations of the

	<p>Bank as well as other applicable laws, rules and regulations and contractual obligations of the Corporation, the profits or net earning resulting from the operation of the Corporation after deducting the expenses of administration and after making proper provisions for the tax liabilities thereof, loan loss reserves or such reserves to be determined by the Board of Directors as the laws and regulations or the exigencies of the business may require, shall be disposed in a manner to be determined at the full discretion of the Board of Directors to the Board of Directors, Officers, and permanent Rank and File Employees upon endorsement by the Corporation's Compensation and Remuneration Committee or its successor body, considering the paramount interest of the Corporation at any particular time. The profits or net earning to be disposed may be in the form of cash, or shares of stock, or a combination of both. (As amended on May 27, 2016)</p>	<p><b>Bangko Sentral ng Pilipinas</b> <del>Central Bank</del> as well as other applicable laws, rules and regulations and contractual obligations of the Corporation, the profits or net earning resulting from the operation of the Corporation after deducting the expenses of administration and after making proper provisions for the tax liabilities thereof, loan loss reserves or such reserves to be determined by the Board of Directors as the laws and regulations or the exigencies of the business may require, shall be disposed in a manner to be determined at the full discretion of the Board of Directors to the Board of Directors, Officers, and permanent Rank and File Employees upon endorsement by the Corporation's <b>Corporate Governance Committee</b> <del>Compensation and Remuneration Committee</del> or its successor body, considering the paramount interest of the Corporation at any particular time. The profits or net earning to be disposed may be in the form of cash, or shares of stock, or a combination of both. (As amended on May 27, 2016, <b>and further amended by the Board of Directors on March 27, 2026, pursuant to its delegated power to amend the By-Laws</b>)</p>
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