

# COVER SHEET

SEC Registration Number

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B D O U N I B A N K , I N C .

(Company's Full Name)

B D O T O W E R S V A L E R O

8 7 4 1 P A S E O D E R O X A S S A L C E D O

V I L L A G E M A K A T I C I T Y 1 2 2 6

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

MARIA CARMELA M. GUERRERO

Contact Person

[Redacted]

Company Telephone Number

1 2

Month

3 1

Day

(Fiscal Year)

2025 Integrated Annual Corporate Governance Report (I-ACGR)

FORM TYPE

Any day in April of each year, or if not practicable, on such date as may be fixed by the Board of Directors

Month Day  
(Annual Meeting)

[Redacted]

Secondary License Type, If Applicable

CGFD

Dept. Requiring this Doc.

[Redacted]

Amended Articles Number/Section

Total Amount of Borrowings

[Redacted]

Domestic

[Redacted]

Foreign

To be accompanied by SEC Personnel concerned

[Redacted]

File Number

[Redacted]

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STAMPS

Remarks: Please use BLACK ink for scanning purposes.



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2025**
2. SEC Identification Number **34001**
3. BIR Tax Identification No. **000-708-174-000**
4. Exact name of issuer as specified in its charter **BDO Unibank, Inc.**
5. **Metro Manila**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **BDO Corporate Center, 7899 Makati Avenue, Makati City, Philippines**  
Address of principal office
- 0726**  
Postal Code
8. **(632) 8840-7000/8702-6000**  
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			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	COMPLIANT	<p>The BDO Unibank, Inc. (BDO) Board is composed of eleven (11) members and aided by three (3) advisors. The present members of the Board have extensive experiences, both globally and locally, in banking, credit management, investment management, accounting and finance, insurance, legal management, business management, strategy formulation, bank regulations including anti-money laundering, information technology, sustainability, and risk management, including but not limited to the following risk areas: credit risk, liquidity risk, market risk, interest rate risk, operational risk, consumer protection risk, and environmental and social risks.</p> <p>These are reflected in pages 144 to 145 of the <b>2026 Definitive Information Statement</b> as well as pages 25 and 26 of the <b>2025 BDO Annual Report</b>.</p> <p>For the qualification standards, see Selection, Nomination and Election of Board Members on pages 8 to 9 of the <b>2025 BDO Corporate Governance Manual</b> under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members.</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	COMPLIANT	<p>The BDO Board has a diverse and balanced composition as shown in the Board Snapshot on page 26 of the <b>2025 BDO Annual Report</b>.</p>	

<p>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.</p>	<p>COMPLIANT</p>	<p>There have been no changes in the personal circumstances of directors that would otherwise disqualify them from remaining as Directors. Their individual profiles can be viewed on pages 35 to 41 in the Board of Directors section of the <a href="#">2025 BDO Annual Report</a>. These may also be seen in pages 15 to 22 of the <a href="#">2026 Definitive Information Statement</a>.</p>	
<p>Recommendation 1.2</p>			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p>The present composition of the Board exceeds the minimum regulatory standards which require that independent and non-executive directors account for the majority. Six (6) Independent and four (4) Non-Executive Directors of the Bank comprise 91% (10 of 11) of the Board.</p> <p>See page 25 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>Recommendation 1.3</p>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p>See page 6, Part III, Section B, Item 2 – Director Orientation and Continuing Education in the <a href="#">2025 BDO Corporate Governance Manual</a>.</p> <p>All directors are encouraged to participate in continuing education programs sponsored by the Bank to maintain a current and effective Board. First-time directors undergo the orientation program as prescribed by the BSP and are expected to complete the required annual continuing training. The training programs cover topics relevant in carrying out their duties and responsibilities as directors.</p> <p>Each year, all directors and key officers of the BDO Group are updated, briefed and required to attend a corporate governance seminar on relevant topics to ensure that they are attuned to the developments in the business and regulatory environments, including emerging opportunities and risks in the financial industry. In 2025, all incumbent directors of BDO Unibank complied with the annual</p>	

		corporate governance training requirement of four (4) hours.	
2. Company has an orientation program for first time directors.	COMPLIANT	<p>All new directors joining the Board are required to undergo an orientation program within three (3) months from date of election or appointment. This is intended to familiarize the new directors on their statutory/fiduciary roles and responsibilities in the Board and Committees, the Bank's strategic plans, enterprise risks, group structures, business activities, compliance programs, Code of Conduct and Business Ethics, Personal Trading Policy, and Corporate Governance Manual.</p> <p>See page 6, Part III, Section B, Item 2 – Director Orientation and Continuing Education in the <a href="#">2025 BDO Corporate Governance Manual</a></p> <p>The Bank's Director Orientation and Continuing Education Policy is also published on the corporate website.</p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>Directors of BDO Unibank complied with the annual corporate governance training requirement of four (4) hours in 2025. All incumbent directors of BDO Unibank, along with members of the Bank's senior management and key officers of entities in the BDO Group, attended its in-house corporate governance seminar held on July 25, 2025.</p> <p>The 2025 Corporate Governance Seminar featured Professor Ian Goldin (Director of Oxford Martin School, University of Oxford), Mr. Steve Martin (CEO, Influence at Work (UK)) and Mr. Shai Ganu (Managing Director, Willis Towers Watson) who are global thought leaders that provided them with insights on the impact of innovation on business operations and governance, ethical considerations in technology adoption, and strategies for aligning leadership with sustainability and stakeholder trust. The topics included artificial intelligence and ethical governance, consumer trust and digital engagement, and stewardship as a foundation for accountability and long-term value creation.</p>	

		Please see page 155 of the <a href="#">2026 Definitive Information Statement</a> .	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	COMPLIANT	<p>The Bank's <a href="#">Board Diversity Policy</a> outlines strategies to enhance diversity in the membership of BDO's Board of Directors. The Bank's <a href="#">Board Diversity Policy</a> reflects the Board's recognition that diversity in skills, experience, gender, sexual orientation or preference, age, education, race, religion, business and other related expertise among its directors will foster critical discussion and promote balanced decision by the Board. It views diversity as an essential element in maintaining strong corporate governance through a strong and effective Board.</p> <p>See pages 26 to 27 of the <a href="#">2025 BDO Annual Report</a>.</p> <p>The Bank's <a href="#">Board Diversity Policy</a> is published on the corporate website.</p> <p>The Bank Board has three (3) female directors, one (1) of whom is the Lead Independent Director (see page 16 of the <a href="#">2026 Definitive Information Statement</a>, pages 25, 35, 36 and 41 of the <a href="#">2025 BDO Annual Report</a> and page 39 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part IV, Section B, Item 1(g) – Governance Policies (<a href="#">Board Diversity Policy</a>)).</p>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	<p>See page 5, Part III, Section B, Item 1 on the Bank's Board Diversity provision as part of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p> <p>Please also see the <a href="#">Board Diversity Policy</a> on the Bank's website.</p> <p>The Bank's Nominations Committee uses as primary reference the Bank's Diversity Policy to maintain an appropriate balance of skills, background, gender, experience, and knowledge in the Board composition.</p>	

		<p>In line with maintaining diversity in the Board composition, assessing suitability of each member, and ensuring compliance with new regulations, the Nominations Committee annually reviews the Board and Board-level Committee composition. The Committee recommends to the Board of Directors the slate of candidates nominated by the stockholders for election to the Board of Directors during the Bank's annual stockholders' meeting. The Committee takes into account the relevant qualifications of every candidate nominated for election, with competence and integrity as the primary factors.</p> <p>The present members of the Board have extensive experiences in banking, credit management, investment management, accounting and finance, insurance, legal management, business management, and strategy formulation, bank regulations including anti-money laundering, information technology, sustainability, and risk management, both globally and locally. More than half of the board members have significant international education and/or work experiences, which bring global perspectives to the Board. The appointment of the Bank's female Lead Independent Director in 2025 underscores the Board's strong commitment to gender diversity and further enhances the collective perspectives represented within the Board.</p> <p>See page 25 for Board Snapshot in the <a href="#">2025 BDO Annual Report</a>.</p>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	<b>COMPLIANT</b>	Atty. Edmundo L. Tan is the Corporate Secretary. See page 28, Part III, Section F, Item 3(a) – Board Operations (Independent Officers) in the <a href="#">2025 BDO Corporate Governance Manual</a> for his duties and functions.	

		See also page 41 of the <a href="#">2025 BDO Annual Report</a> and page 22 of the <a href="#">2026 Definitive Information Statement</a> for his qualifications.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	The Bank's Chief Compliance Officer is Atty. Federico P. Tancongco.  See page 43 of the <a href="#">2025 BDO Annual Report</a> .	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	Atty. Edmundo L. Tan is not a member of the Board.  See page 41 of the <a href="#">2025 BDO Annual Report</a> .	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Atty. Edmundo L. Tan attended the 2025 BDO Annual Corporate Governance Seminar held on July 25, 2025. See Annex A for the attached Certificate of Attendance of Atty. Edmundo L. Tan.	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	See Annex B for the scanned copy of transmittal memo to a director on the distribution of board meeting materials within five (5) business days before the scheduled meeting.	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	COMPLIANT	The Bank has a dedicated independent Compliance Officer functionally reporting to the Board Audit Committee. He is Atty. Federico P. Tancongco.  See page 29 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section F, Item 3(b) for his duties and functions. For his profile and qualifications, please see page page 35 of the <a href="#">2026 BDO Definitive Information Statement</a> .	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	Atty. Federico P. Tancongco is a Senior Vice President.  See page 35 of the <a href="#">2026 Definitive Information Statement</a> .	
3. Compliance Officer is not a member of the board.	COMPLIANT	Atty. Federico P. Tancongco is not a member of the Board.  See page 35 of the <a href="#">2026 Definitive Information Statement</a> .	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Atty. Federico P. Tancongco attended the 2025 BDO Annual Corporate Governance Seminar held on July 25, 2025. See	

Annex C for the attached Certificate of Attendance of Atty. Federico P. Tancongo.

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

In discharging their fiduciary duty, directors perform functions such as the review and guidance on corporate strategy, risk management policies and procedures, annual budgets and business plans and monitoring their implementation; the setting of financial objectives, monitoring implementation and corporate performance; and approving the issuance of capital stock distribution of dividends, strategic plans, major capital expenditures, acquisitions, equity investments, fixed assets, mergers, joint ventures, divestments, and significant related party transactions.

In 2025, the Board of Directors approved acts contained in page 27 of the [2025 BDO Annual Report](#). The acts of the Board pertaining to these items were properly and timely disclosed to the PSE after the Board meetings, as applicable.

Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.

COMPLIANT

The Bank's Board of Directors approves its strategic objectives and business plans as part of its key functions per the [2025 BDO Corporate Governance Manual](#) (see page 8, Part III, Section C, Item 3 – Powers, Duties, Functions, and Responsibility of the Board and its Directors).

To maintain alignment with the Bank's corporate mission and vision, the Board periodically reviews the Bank's strategic objectives and ensures their continuous alignment with the Bank's strategic plans during focused discussions of strategic initiatives in the strategic board meetings, regular board meetings and in the Annual Officers' Meeting, the latest of which was held on March 8, 2025. The meeting was attended by the majority of the Board of Directors of the

		<p>BDO Group, wherein the Bank's mission and vision statements were revisited versus the accomplishment of the strategic plans of the Bank.</p> <p>The Board is actively engaged in the affairs of the Bank and monitors material changes in the Bank's business and regulatory environment to ensure that the Bank continues to have positive influence on the economy. The Board similarly governs the implementation of policies relating to major areas of the Bank's operations and holds special meetings to discuss strategic matters and critical concerns.</p> <p>See also page 27 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<p>The Board discusses and reviews the implementation of the Bank's business objectives and strategies during focused discussions in the strategic board meetings, in the regular board meetings when monthly results of operations and financial performance are presented by Management, and also in the Annual Officers' Meeting when the President reports to the key officers and with the Board the results of the Bank operations and financial performance, the latest of which was held on March 8, 2025.</p> <p>During the year, the Board approved, reviewed, and oversaw the Bank's financial budget and capital funding, business targets and strategies, quarterly declaration of dividends, and the release of the 2024 audited financial statements within 57 days from year end, consistent with the ASEAN Corporate Governance Scorecard (ACGS) best practice standard. Its oversight functions include the review of operational and financial performance of Senior Management and work of the various committees in accordance with their Terms of Reference. The Board also discussed macroeconomic and industry trends, regulatory developments, sustainability, digital transformation, and cybersecurity. (page 27 of the <a href="#">2025 BDO Annual Report</a>).</p>	
<p>Supplement to Recommendation 2.2</p>			

1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	To maintain alignment with the Bank's corporate mission and vision, the Board periodically reviews the Bank's strategic objectives and ensures their continuous alignment with the Bank's strategic plans during focused discussions of strategic initiatives in the strategic board meetings, regular board meetings and in the Annual Officers' Meeting, the latest of which was held on March 8, 2025. The meeting was attended by the majority of the Board of Directors of the BDO Group, wherein the Bank's mission and vision statements were revisited versus the accomplishment of the strategic plans of the Bank.  See page 27 of the <a href="#">2025 BDO Annual Report</a> .	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	The strategy execution process is described on page 14 of the <a href="#">2025 BDO Annual Report</a> . It encompasses the focus areas of the Bank, its strategic initiatives and a diversified business model with products and services catering to the changing needs of customers.	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	The Chairperson of the BDO Board of Directors since April 29, 1995 is Ms. Teresita T. Sy. See page 35 of the <a href="#">2025 BDO Annual Report</a> for her profile and qualifications.	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Succession planning for the Board and Senior Management is an important part of the governance process. BDO's Succession Planning Policy covers the following steps to ensure that potential successors are prepared to transition to the next key leadership/position in the Bank. These steps are the: (a) identification of high potential through internationally benchmarked predictive indicators, and (b) use of data-driven insights to accelerate development and significantly reduce the time-to-readiness for mission-critical roles.	

		<p>As part of the succession planning and in promotion of dynamism, the Board adopts a policy on retirement for directors and officers. The Board adopts and observes the nine-year term limit of independent directors as a way to orderly and progressively refresh the Board membership.</p> <p>The Board, Chief Executive Office and Senior Management's succession framework and leadership development plans are reviewed by the Board, through the Corporate Governance and Sustainability Committee. The process of identifying and recommending to the Board the possible candidates for appointment as directors of the Bank as well as management positions which require Board appointments, is led by the Nominations Committee. In conducting this process, the Nomination Committee considers mission-critical roles with high vacancy risks and competencies aligned with the Bank's evolving business priorities.</p> <p>It is always a conscious effort for the Bank to implement its succession planning at the Board level. Each year, the Board assesses the nominees for Board membership and the remaining term of independent directors to allow material time to scout for successors. The Board, through the Nominations Committee, evaluates both the stockholders' nominated candidates and those identified through external sources including external databases, by pre-screening and verifying the qualifications against the Bank's criteria and regulatory requirements.</p> <p>At the management level, succession planning is a conscious effort. BDO's implementation of succession planning in each business unit is driven by the President and CEO for Group Head positions, and by Group Heads in partnership with Human Resources Group (HRG) and the Office of the Chief of Staff, for their respective one-to-two levels successors. It covers critical leadership or high-value Subject Matter Expert roles to ensure business continuity,</p>	
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		<p>which is achieved through a systematic and integrated process of identification, assessment, development and retention. This process likewise cascades across different entities in the BDO Group. The Board affirms in their annual Organizational Board Meeting the designations of the corporate officers of the Bank including the President and CEO.</p> <p>See pages 29 to 30 of the <a href="#">2025 BDO Annual Report</a>.</p>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>As part of the succession planning and in promotion of dynamism, the Board adopts a policy on retirement for directors and officers. The Board adopts and observes the nine-year term limit of independent directors as a way to orderly and progressively refresh the Board membership.</p> <p>The Bank's retirement policy for officers considers the age of the officer. As a standard, retirement age is 60 years old. In exceptional cases, however, the policy allows extension of the retirement of officers beyond 60 years old but not exceeding the mandatory retirement age of 65 years old, subject to approval of Management and based on business requirements.</p> <p>See <a href="#">Policy on Retirement of Directors</a> and pages 29 to 30 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<p>BDO's remuneration policy is designed to attract, retain, and motivate top talents, ensuring that both employees and members of the Board are aligned with the Bank's long-term success.</p> <p>The remuneration framework for Senior Management includes fixed pay, performance-based bonuses and the Employee Stock Option Plan (ESOP) as a long-term incentive program. A claw back mechanism is in place where the</p>	

		<p>benefits and rights accruing from the ESOP can be forfeited, if an eligible employee is terminated from service for cause or in the event of imposition of an administrative or disciplinary sanction or penalty against the employee at any time during and after the vesting period prior to exercise. This conditional eligibility mechanism underscores accountability and alignment of employee interest with the Bank's long-term goals.</p> <p>See page 30 of the <a href="#">2025 BDO Annual Report</a>.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	<p>BDO's remuneration framework is closely linked to corporate and individual performance, based on an objective appraisal of Senior Management. The same framework equally applies to the President and CEO. Annually, qualified employees receive merit-based salary increases, which have a long-term compounding effect on the fixed pay and serves as the basis for their retirement benefit. By rewarding performance and fostering a culture of excellence, this remuneration policy supports sustainable growth and organizational success.</p> <p>See page 30 of the <a href="#">2025 BDO Annual Report</a>.</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>The directors concerned are required to recuse in the deliberation.</p>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	COMPLIANT	<p>There is a Board-approved remuneration policy for Senior Executives per Resolution No. 215-A-2022 dated December 3, 2022. See Annex D for the attached Secretary's Certificate.</p>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	COMPLIANT	<p>The measurable standards for each employee every year are documented in the Key Result Areas (KRA) Plan. The Board approves and monitors appropriate key performance indicators for Senior Management, which are aligned with the Bank's strategic plan, and oversees management's conduct of the Bank's business by intervening when necessary to ensure effective execution. Each employee</p>	

		<p>specifies the standards of performance and expected results, which are aligned with the Bank's overall goals and strategy. This ensures that individual efforts contribute to the Bank's overall success. In addition, performance is tracked, and actual results are measured against the standards set by Management and Board, serving as the basis of the annual performance appraisal of employees. See pages 28 to 29 of the <a href="#">2025 BDO Annual Report</a>.</p> <p>The remuneration framework for Senior Management includes fixed pay, performance-based bonuses and the Employee Stock Option Plan (ESOP) as a long-term incentive program. A claw back mechanism is in place where the benefits and rights accruing from the ESOP can be forfeited, if the eligible employee is terminated from service for cause or in the event of imposition of an administrative or disciplinary sanction or penalty against the employee at any time during and after the vesting period prior to exercise. This conditional eligibility mechanism underscores accountability and alignment of employee interest with the Bank's long-term goals. See page 30 of the <a href="#">2025 BDO Annual Report</a>.</p>	
Recommendation 2.6			
<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>COMPLIANT</p>	<p>The procedures for the nomination of directors are published in page 26 of the <a href="#">2026 BDO Definitive Information Statement (DIS)</a>.</p> <p>The policy on election of directors is stated in pages 5 to 6 of the <a href="#">2026 Definitive Information Statement</a>.</p> <p>The policy on the selection, nomination and election of directors is also found on pages 8 to 9 of the <a href="#">2025 BDO Corporate Governance Manual</a> (Part III, Section C, Item 4(a)) on Selection, Nomination and Election of the Board of the Members) published on the BDO website. Promotion of</p>	

		shareholders rights is on page 47, Part IX of the <a href="#">2025 BDO Corporate Governance Manual</a> .	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p>The policy on the selection, nomination and election of directors is found on pages 8 to 9 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members.</p> <p>Please see page 35 of the <a href="#">2025 BDO Corporate Governance Manual</a> (Part III, Section G, Item 6 (Nominations Committee)) for the Nomination Committee's process on identifying and recommending candidates for appointment as Directors of the bank as well as those other positions requiring appointment by the Board.</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	<p>The procedures for nomination of directors can be found in the following documents:</p> <ul style="list-style-type: none"> <li>• Pages 24 to 26 of the <a href="#">2026 BDO Information Statement (IS)</a> on Nominations of Directors;</li> <li>• Pages 25 to 28 of the <a href="#">2026 BDO Definitive Information Statement</a> on Nominations of Directors; and</li> <li>• Pages 8 to 9 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members.</li> </ul>	
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	<p>The Board, through its Nominations Committee, is responsible for screening and evaluating new director nominees. In line with the Bank's <a href="#">Board Diversity Policy</a>, it oversees the process of identifying and assessing the qualified candidates against defined roles and key attributes that would balance the skills, knowledge and experience of the existing Board membership and the strategic needs of the Bank. The Nominations Committee receives recommendations for potential candidates and to the extent possible, engages external search firms or refers to external databases (i.e., ICD List of Members) in selecting the pool of candidates for the new members of the Board. The Nominations Committee then recommends the most suitable candidate to the Board</p>	

		<p>for appointment, when a vacancy occurs, or election at the Annual Stockholders' Meeting (ASM). (see pages 26 to 27 of the <a href="#">2025 BDO Annual Report</a>).</p> <p>The process of shortlisting candidates can also be seen in the following documents:</p> <ul style="list-style-type: none"> <li>• Pages 24 to 26 of the <a href="#">2026 BDO Information Statement (IS)</a> on Nominations of Directors;</li> <li>• Pages 25 to 27 of the <a href="#">2026 BDO Definitive Information Statement</a> on Nominations of Directors; and</li> <li>• Pages 8 to 9 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members.</li> </ul>	
<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>COMPLIANT</p>	<p>The Board, through the Nominations Committee, is responsible for screening and evaluating new director nominees. In line with the Bank's <a href="#">Board Diversity Policy</a>, the Nomination Committee leads the process of identifying and assessing the qualified candidates against defined roles and key attributes that would balance the skills, knowledge and experience of the existing Board membership and the strategic needs of the Bank. The Nominations Committee also receives recommendations for potential candidates and to the extent possible, engages external search firms or refers to external databases (i.e., ICD List of Members) in selecting the pool of candidates for the new members of the Board. The Nominations Committee then recommends the most suitable candidate to the Board for appointment, when a vacancy occurs, or election at the Annual Stockholders' Meeting (ASM).</p> <p>For re-election of incumbent directors, the Nominations Committee also considers the results of the most recent annual evaluation of the performance of the Board and Board-level Committees facilitated by an independent third-party evaluator, attendance record in meetings, participation in Board activities, and overall contribution to the effective functioning of the Board. These results, along</p>	

		<p>with regulatory fit-and-proper requirements, form part of the Nominations Committee's formal endorsement of incumbent directors seeking re-election during the ASM.</p> <p>The following documents reflect this process:</p> <ul style="list-style-type: none"> <li>• Pages 8 to 9 of the <b><u>2025 BDO Corporate Governance Manual</u></b> under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members; and</li> <li>• Page 26 of the <b><u>2025 BDO Annual Report</u></b>.</li> </ul>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	<p>The Nominations Committee is tasked to undertake the process of assessing the qualifications of directors that is aligned with the Bank's strategic direction (see pages 8 to 9 of the <b><u>2025 BDO Corporate Governance Manual</u></b> under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members).</p>	
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	COMPLIANT	<p>The Nominations Committee receives recommendations for potential candidates and to the extent possible, external search firms or refers to external databases (i.e., ICD List of Members) in selecting the pool of candidates for the new members of the Board. The Nominations Committee then recommends the most suitable candidate to the Board for appointment, when a vacancy occurs, or election at the Annual Stockholders' Meeting (ASM). This process was done with the election of the independent directors in 2025. See page 26 of the <b><u>2025 BDO Annual Report</u></b>.</p> <p>This process is also provided for in pages 8 to 9 of the <b><u>2025 BDO Corporate Governance Manual</u></b> under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members.</p>	
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party	COMPLIANT	<p>The Bank maintains comprehensive policies and procedures on related party transactions (RPTs) in compliance with BSP and SEC regulations. These policies define related parties, outline its coverage, and set guidelines to ensure</p>	

<p>transactions (RPTs) and other unusual or infrequently occurring transactions.</p>		<p>transactions are conducted on an arm's-length basis. They also address the identification and management of perceived, potential or actual conflicts of interest, establish materiality thresholds and internal limits for individual and aggregate exposures, and provide a mechanism for whistleblowing, restitution of losses arising from abusive RPTs. The RPT Committee is responsible for reviewing, approving, and endorsing all material RPTs for the final Board approval.</p> <p>See the BDO Group's <a href="#">Related Party Transactions Policy</a> and page 31 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>COMPLIANT</p>	<p>Material related party transactions (RPT) are vetted and approved by the RPT Committee, composed of three (3) non-executive directors, two (2) of whom are independent directors including the Chairman.</p> <p>Material Related Party Transactions (RPT), whose value exceeds 10% of the BDO Group's total assets based on the latest audited consolidated financial statements, either singly or aggregated within a 12-month period, with the same related party, shall require review of an external independent party appointed by the Board. The approval of two-thirds votes of the Board, with at least majority of the independent directors voting affirmatively, shall be obtained prior to the execution of the material RPT. In case that majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.</p> <p>See the BDO Group's <a href="#">Related Party Transactions Policy</a> and pages 31 and 56 of the <a href="#">2025 BDO Annual Report</a>.</p>	

<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>COMPLIANT</p>	<p>The Bank's <a href="#">Related Party Transactions Policy</a> covers Directors, Officers, Stockholders, and Related Interests (DOSRI), Subsidiaries, Affiliates, and Other Related Parties in compliance with BSP and SEC regulations.</p> <p>See the BDO Group's <a href="#">Related Party Transactions Policy</a>.</p>	
<p>Supplement to Recommendations 2.7</p>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>COMPLIANT</p>	<p>Material Related Party Transactions (RPT), whose value exceeds 10% of the BDO Group's total assets based on the latest audited consolidated financial statements, either singly or aggregated within a 12-month period, with the same related party, shall require review of an external independent party appointed by the Board. The approval of two-thirds votes of the Board, with at least majority of the independent directors voting affirmatively, shall be obtained prior to the execution of the material RPT. In case that majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.</p> <p>The Bank also defined a materiality threshold of Php 1 billion for credit transactions and Php 50 million for non-credit transactions. This type of material RPTs need to be endorsed by the Related Party Transactions Committee before they can be approved by the Board of Directors.</p> <p>See the BDO Group's <a href="#">Related Party Transactions Policy</a>.</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>COMPLIANT</p>	<p>During the Annual Stockholders' Meeting, material RPTs are presented together with the other acts of the Board for ratification by stockholders whereby effectively, the majority of non-related party shareholders are also included in the voting. Their corresponding votes will be counted and reflected in the voting tabulation. See page 9 of the minutes of the <a href="#">2025 Annual Stockholders' Meeting</a> where all</p>	

		<p>significant related party transactions were ratified by the shareholders.</p> <p>The Bank also strives to achieve the recommendation through its independent directors who are tasked to make an independent assessment of the Bank's RPTs to ensure that they are done at arm's-length and not favorable to the Bank's related parties. This is demonstrated through the following:</p> <p>a. All material RPTs, following the SEC-prescribed materiality threshold of ten percent (10%) of the Bank's total assets based on the latest audited financial statement, shall be approved by at least 2/3 vote of the Board of Directors, with at least majority of the independent directors voting to approve the proposed transaction. In case the latter is not secured, the material RPT may be ratified by the vote of the stockholders representing at least 2/3 of the outstanding capital stock. See page 15 of the Bank's <b><u>Related Party Transactions Policy</u></b>.</p> <p>b. All material RPTs go through vetting of the Related Party Transactions Committee (RPTC), the majority of which is composed of independent directors; and such transactions are endorsed to the Board for approval.</p> <p>In approving RPTs, independent directors of the Board are essentially acting on behalf of minority and/or non-related party shareholders as they do not represent the majority and/or related party shareholders.</p> <p>See page 9 of the minutes of the <b><u>2025 Annual Stockholders' Meeting</u></b> where all significant related party transactions were ratified by the shareholders.</p>	
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		Also see pages 37 to 38 of <a href="#">2026 BDO Definitive Information Statement (DIS)</a> .	
<b>Recommendation 2.8</b>			
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	See page 11, Part III, Section C, Item 4(e) on Selection of Executive Management Team and Annual Performance Evaluation of the <a href="#">2025 BDO Corporate Governance Manual</a> .  Also, see page 27 of the <a href="#">2025 BDO Annual Report</a> .	
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	The Board reviews Senior Management's performance as a whole, including the President and Chief Executive Officer, against established criteria, for purposes of assessing its effectiveness and as a tool in its efforts to enhance its structure, composition, and procedures.  See page 11, Part III, Section C, Item 4(e) on Selection of Executive Management Team and Annual Performance Evaluation of the <a href="#">2025 BDO Corporate Governance Manual</a> .  For the heads of control functions – Chief Audit Executive, Chief Risk Officer, and Chief Compliance Officer – their annual performances are assessed by the Board-level Committees that oversee them. Their performances are measured against the regulatory expectations for their roles.  See page 29 of the <a href="#">2025 BDO Annual Report</a> .	
<b>Recommendation 2.9</b>			
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 Board approves and monitors appropriate key performance indicators for Senior Management, which are aligned with the Bank's strategic plan, and oversees management's conduct of the Bank's business by intervening when necessary to ensure effective execution.  The effective performance management framework adopted to ensure that individual performance is tracked versus standards set by Management and Board is the Key Result Areas Plan (KRA).	

		<p>See pages 28 to 29 of the <a href="#">2025 BDO Annual Report</a>.</p> <p>Also see page 10 (Part III, Section C, Item c - Remuneration and Other Incentives of Directors and Senior Management) and page 34 (Part III, Section G, Item 4 - Compensation Committee) of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>All employees are similarly assessed using the pre-defined KRA, which considers the employees' functions.</p> <p>See page 10 (Part III, Section C, Item c - Remuneration and Other Incentives of Directors and Senior Management) and page 34 (Part III, Section G, Item 4 - Compensation Committee) of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p> <p>Also, see pages 28 to 29 of the <a href="#">2025 BDO Annual Report</a>.</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p>It is the responsibility of the Board to oversee that a sound and effective enterprise-wide risk management framework and appropriate internal control systems are in place to manage the risks and to provide reasonable assurance against material misstatement or loss. It is also responsible to review and approve the nature and extent of the key business risks that the Bank is taking in pursuing its strategic objectives and providing oversight over its risk management policies and procedures and approving the Internal Audit Charter. See Internal Control and Risk Management under Part III, Section C, Item 4(f) on page 11 of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p> <p>The Board Audit Committee (BAC) also ensures that a review of the effectiveness of the Bank's internal control, including financial, operational and compliance controls and risk management, is conducted annually. See page 45 of the <a href="#">2025 BDO Annual Report</a>.</p>	

		Further, the result of the BAC's annual assessment is affirmed by the Bank's Corporate Governance Committee. See the filed <a href="#">SEC Form 17-C</a> on the 2025 BAC Assessment.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	The Bank has a <a href="#">Conflict of Interest Policy</a> which enjoins the directors and employees to act in a manner that will serve the best interests of BDO and its shareholders. This requires that all business decisions and actions must be aligned with the principles and values of BDO and should not be driven by personal motivations or influenced by personal relationships which may interfere in the exercise of objective and independent judgment. Any financial and personal interest or benefit in any transaction involving BDO must be disclosed. When presented with a situation involving a potential conflict of interest, it is necessary to disclose the possible conflict in writing, in the case of an officer or employee, or to the Board of Directors, in case of the Director.	
3. Board approves the Internal Audit Charter.	COMPLIANT	There is a Board-approved internal audit policy statement (audit charter) per Resolution No. 022-A-2025 dated January 31, 2025. See Annex E for the attached Secretary's Certificate.	
<b>Recommendation 2.11</b>			
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	See Internal Control and Risk Management under Part III, Section C, Item 4(f) on page 11 of the <a href="#">2025 BDO Corporate Governance Manual</a> .  The duties and responsibilities of the Board's Risk Management Committee are reflected in page 52 of the <a href="#">2025 BDO Annual Report</a> and in Section III of its <a href="#">Terms of Reference</a> . It approves the enterprise risk management framework and risk management plan crafted by management, defines the policies, strategies and limits governing the management of the Bank's key risks, including those associated with Trust operations.  As part of the enterprise-wide risk management framework, the Risk Management Group, which reports to the Risk	

		<p>Management Committee, is mandated to adequately and consistently evaluate, manage, control, and monitor the Bank's risk appetite and risk tolerance levels, as well as the supporting policies and limits across major risk areas (i.e., credit, market, liquidity, interest rate, operational (including business continuity, IT, information security, data privacy and social media risks), consumer protection, and environmental and social risks, to ensure alignment with the Bank's strategic objectives and overall risk appetite. The Risk Management Group also has the responsibility of recommending, to the appropriate body, risk policies across the full range of risks to which the Bank is exposed.</p> <p>See page 16 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	COMPLIANT	<p>To ensure safe and sound operations, the Bank has in place an adequate and effective internal control system that provides reasonable assurance that it will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives.</p> <p>The Bank prudently manages the risks associated with its business and operations. It has in place an enterprise risk management (ERM) framework designed to enhance risk management through a holistic and integrated framework so that all material risks faced by the Bank are identified, measured, evaluated, mitigated, monitored and appropriately managed.</p> <p>The Bank's internal control and enterprise risk management framework is reflected in Part VIII of the <a href="#">2025 BDO Corporate Governance Manual</a> on pages 43 to 47.</p>	
<b>Recommendation 2.12</b>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	COMPLIANT	<p>The Charter of the Board ("Board Charter") of BDO Unibank, Inc. ("BDO") serves as a guide to BDO's directors in the performance of their functions. It clearly states the roles, responsibilities, structure, and powers of the Board, subject to the provisions of the Revised Corporation Code of the</p>	

		<p>Philippines, BDO's Articles of Incorporation and By-Laws, other applicable laws or regulations, corporate governance best practices and policies of the Board.</p> <p>The <b><u>2025 BDO Corporate Governance Manual</u></b> incorporates in great detail the Board Charter. The Manual formally sets out and clearly specifies the roles, responsibilities, structure and powers of the Board, as well as embodies other relevant matters consistent with and in the light of the SEC Code of Corporate Governance for Publicly – Listed Companies.</p> <p>The BDO Unibank's Board acknowledges that this Manual, as it incorporates the Board Charter, is their overall guide to principled actions and responsible conduct in carrying out their fiduciary duties.</p> <p>The manual is available on the Bank's website under the <b><u>Governance Manual</u></b> page.</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<p>The BDO Unibank's Board acknowledges that the Corporate Governance Manual, as it incorporates the Board Charter, is their overall guide to principled actions and responsible conduct in carrying out their fiduciary duties.</p> <p>See Part III on Board Governance Framework of the <b><u>2025 BDO Corporate Governance Manual</u></b>.</p>	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	<p>The <b><u>2025 BDO Corporate Governance Manual</u></b> serves as the Board's Charter. It is publicly available through the corporate website under the <b><u>Governance Manual</u></b> page.</p>	

Additional Recommendation to Principle 2

1. Board has a clear insider trading policy.	COMPLIANT	<p>BDO's <a href="#">Personal Trading Policy</a> aims to ensure compliance with securities laws, promote fairness, and preserve the bank's reputation in fair securities dealing. The policy applies to all Directors, employees and officers with access to material, price-sensitive information, covering both BDO and non-BDO shares. These measures help prevent insider trading, ensure transparency, and uphold market integrity, positively impacting the bank by fostering trust among stakeholders and reinforcing its commitment to ethical practices.</p> <p>The policy includes a trading blackout period imposed on directors and employees of the Bank when material, non-public, and price-sensitive information are disclosed to the public. In 2025, eight (8) trading blackout notices were issued.</p>	
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	<p>For loan transactions with directors, the regulatory requirement for Loans to Directors, Officers, Stockholders and Related Interests (DOSRI) is strictly observed. At least 70% of the loan, other credit accommodations and guarantees must be secured and the total amount should not exceed the combined value of their unencumbered deposit and book value of their paid-in capital contribution in the Bank.</p> <p>This is reflected in pages 37 and 38 of the <a href="#">2026 Definitive Information Statement</a>.</p>	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	<p>The types of decision requiring board approval:</p> <ul style="list-style-type: none"> <li>• Corporate strategy, risk management policies and procedures, governance policies and practices, annual budgets and business plans, annual and interim financial statements, key operational initiatives, selection of CEO, the hiring, resignations and promotions of senior officers, succession planning, remuneration and nomination of directors.</li> </ul>	

		<ul style="list-style-type: none"> <li>• Issuance of capital stocks, distribution of dividends, strategic plans, major capital expenditures, amendments of Articles of Incorporation and By-Laws, acquisitions, equity investments, fixed assets, mergers, joint ventures, divestments, and significant related party transactions</li> </ul> <p>These Powers, Duties, Functions and Responsibilities of the Board of Directors are on page 7 to 19 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section C.</p>	
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	<p>The Board has established nine (9) Board-level committees to assist in the performance of its roles and functions. In some Board-level committees, advisor appointments are made from among the members of the Board who may provide counsel or insights in recognition of their expertise in relevant fields.</p> <p>Details of the nine (9) committees can be found on pages 30 to 36 under Part III, Section G of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p>	
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**Recommendation 3.2**

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	<p>The Board Audit Committee (BAC) was empowered by the Board of Directors to oversee BDO's financial reporting process, internal control and compliance systems.</p> <p>The duties, responsibilities and functions of the BAC can be found in the Bank's corporate website (Governance Structure - Board Audit Committee, its Terms of Reference as well as page 32 of the <a href="#">2025 BDO Corporate Governance</a></p>	
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		<p><a href="#">Manual</a> under Part III, Section G, Item 3 – Board Audit Committee.</p> <p>BAC's oversight on External Audit processes are stated in page 33 (Part III, Section G, Item 3 (b) – External Audit) and page 41 (Part V – Strengthening External Auditor's Independence and Improving Audit Quality of the <a href="#">2025 BDO Corporate Governance Manual</a>).</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<p>The Board Audit Committee (BAC) is composed of three (3) non-executive directors, two (2) of whom are Independent Directors including the Chairman.</p> <p>The BAC's composition and members' qualifications can be found on page 45 and pages 36 to 38, and 40, respectively, of the <a href="#">2025 BDO Annual Report</a>.</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p>The Board Audit Committee's (BAC) composition and members' qualifications can be found on page 45 and pages 36 to 38, and 40, respectively, of the <a href="#">2025 BDO Annual Report</a>.</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<p>The Chairman of the Board Audit Committee (BAC) is Mr. Vicente S. Pérez, Jr., an Independent Director. He is not a Chairman of any other Board-level Committee. See Part III, Section G, Item 3 – Board Audit Committee of the <a href="#">2025 BDO Corporate Governance Manual</a> on page 32.</p> <p>The Board chairperson and other chairpersons of the remaining Board Level Committees can be found on pages 44 to 56 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p>All services, audit and non-audit, provided by the External Auditor are required to be approved by the Board Audit Committee. See page 33 (Part III, Section G, Item 3 (b) – External Audit) and page 41 (Part V – Strengthening External Auditor's Independence and Improving Audit Quality of the <a href="#">2025 BDO Corporate Governance Manual</a>).</p> <p>See also page 175 of the <a href="#">2026 Definitive Information Statement</a>.</p>	

<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>COMPLIANT</p>	<p>Independent and Non-Executive Directors (INED) regularly convene meetings with the heads of control functions (i.e., Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive) as well as the external auditor. These sessions are held without the presence of management or any bank executive, providing an opportunity for candid discussions on various matters outside the formal meetings of Board Audit Committee and Risk Management Committee. INEDs also engage with the heads of business and operating units to gain deeper insights and promote more comprehensive dialogue with the Bank's management. These meetings are chaired by the Lead Independent Director to ensure structured and effective discussions.</p> <p>In 2025, the INED held three (3) sessions with the Bank's key control functions and reviewed the Bank's governance, risk, compliance, and audit posture, focusing on the institution's ability to remain resilient and forward-looking amid evolving regulatory requirements and market conditions. These discussions enable the INED to assess whether the Bank's control frameworks and risk management continue to support long-term stability and organizational agility.</p> <p>See page 32 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>Optional: Recommendation 3.2</p>			
<p>1. Audit Committee meet at least four times during the year.</p>	<p>COMPLIANT</p>	<p>In 2025, the Board Audit Committee held 13 meetings. See page 45 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>COMPLIANT</p>	<p>This is part of the <a href="#">Terms of Reference</a> of the Board Audit Committee under Part III, Section 1 and of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section G, Item 3 (a) – Internal Audit, page 32.</p>	
<p>Recommendation 3.3</p>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities,</p>	<p>COMPLIANT</p>	<p>The Corporate Governance and Sustainability Committee<sup>1</sup> is primarily tasked to assist the Board in formulating the policies and overseeing the implementation of the corporate governance and sustainability practices of the</p>	

<sup>1</sup> The Corporate Governance Committee has been renamed to Corporate Governance and Sustainability Committee last 25 October 2025.

<p>including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>		<p>Bank, as well as its subsidiaries and affiliates (see pages 34 and 35 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section G, Item 5 – Corporate Governance and Sustainability Committee).</p> <p>The Nomination Committee leads the process of assessing and makes recommendations to the Board on, candidates for appointment as Directors of the bank as well as those other positions requiring appointment by the Board, giving full consideration to succession planning and the leadership needs of the BDO Group (see page 35 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section G, Item 6 – Nominations Committee).</p> <p>The Board also constituted a Compensation Committee, which performs oversight on the remuneration policies of the BDO Group (see page 34 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section G, Item 4 – Compensation Committee). The Compensation Committee is composed of three (3) non-executive directors, two (2) of whom are independent directors (see page 54 of the <a href="#">2025 BDO Annual Report</a>).</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p>The Corporate Governance and Sustainability Committee (CGSCom) is composed of three (3) members and one (1) advisor, all of whom are Independent Directors including the Chairperson.</p> <p>The CGSCom's composition and members' qualifications can be found on page 48 and pages 36, and 38 to 40, respectively, of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>The Chairperson of the Corporate Governance and Sustainability Committee is Mr. Alfredo E. Pascual, an Independent Director. See page 39 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>Optional: Recommendation 3.3.</p>			
<p>1. Corporate Governance Committee meets at least twice during the year.</p>	<p>COMPLIANT</p>	<p>In 2025, the Corporate Governance and Sustainability Committee held seven (7) meetings. See page 48 of the <a href="#">2025 BDO Annual Report</a>.</p>	

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	<p>The Risk Management Committee (RMC) oversees the Bank's enterprise risk management program (ERM), including the Trust Unit, consistent with the mandate assigned by the Board.</p> <p>This is disclosed in the Bank's corporate website under Corporate Governance – Governance Structure, Board Level Committee (Risk Management Committee). The RMC's objectives, duties and responsibilities are also reflected in its Terms of Reference and is further echoed on page 35 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section G, Item 7 – Risk Management Committee.</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p>The Risk Management Committee (RMC) is composed of three (3) members, two (2) of whom are Independent Directors, including the Chairman; and one (1) Non-Executive Director.</p> <p>The RMC's composition and members' qualifications can be found on page 52 and pages 35, 42, and 37 to 40, respectively, of the <a href="#">2025 BDO Annual Report</a>.</p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	<p>The Chairman of the Risk Management Committee is Mr. Vipul Bhagat, an Independent Director. See page 37 of the <a href="#">2025 BDO Annual Report</a>. He is neither the Board Chairperson nor a chairperson of any other Board-level committee.</p> <p>The Board chairperson and other chairpersons of the remaining Board Level Committees can be found on pages 44 to 56 of the <a href="#">2025 BDO Annual Report</a>.</p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p>All three (3) members of the Risk Management Committee are seasoned bankers with extensive international and local banking experience.</p> <p>The RMC's composition and members' qualifications can be found on page 52 and pages 35, 42, and 37 to 40, respectively, of the <a href="#">2025 BDO Annual Report</a>.</p>	

Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	<p>The Related Party Transactions Committee (RPTC) was established by the Board to assist in overseeing the conduct of all Related Party Transactions in accordance with regulatory requirements, standards and practices. It reviews all material related party transactions to ensure that they are conducted at arm's length to protect the Bank, its clients and stakeholders from abuses.</p> <p>The RPTC's objectives, duties, and responsibilities are reflected in its Terms of Reference and is further echoed on page 36 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part III, Section G, Item 10 – Related Party Transactions Committee.</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	<p>The Related Party Transactions Committee (RPTC) is composed of three (3) non-executive directors, two (2) of whom are Independent Directors including the Chairman.</p> <p>The RPTC's composition and members' qualification can be found on page 56 and pages 36 to 38, and 40, respectively, of the <a href="#">2025 BDO Annual Report</a>.</p>	
Recommendation 3.6			
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	Each committee has its own Terms of Reference that clearly define its composition, duties and responsibilities, which is approved by the Board. These are published on the Bank's website under <a href="#">Corporate Governance – Governance Structure, Board Level Committee</a> .	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	These are included in each of the committee's Terms of Reference as disclosed on the Bank's website under <a href="#">Corporate Governance – Governance Structure, Board Level Committee</a> .	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Each Committee's Charter can be found in its respective Terms of Reference which is posted on the Bank's website under <a href="#">Corporate Governance – Governance Structure, Board Level Committee</a> .	

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**

<p>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.</p>	<p>COMPLIANT</p>	<p>The attendance and participation of directors in Board meetings can be viewed on page 26 of the <a href="#">2025 BDO Annual Report</a>.</p> <p>Directors' attendance in the Board-level Committee meetings may be found in pages 44 to 56 of the <a href="#">2025 BDO Annual Report</a>.</p> <p>The Chairperson of the Board and all Chairpersons of the Board-level Committees, together with all the directors and the President &amp; CEO, attended the 2025 Annual Stockholders' Meeting. Their attendance at the 2025 shareholders' meeting can be seen in the <a href="#">Minutes</a>.</p> <p>BDO follows procedures set by SEC and BSP on tele/videoconferencing of board and/or board-level committee meetings as reflected in the following Bank documents:</p> <ol style="list-style-type: none"> <li>1. <a href="#">By Laws: Article V (Board Directors), Section 24 (Quorum)</a>;</li> <li>2. <a href="#">2025 BDO Corporate Governance Manual</a>: Part III, Section F, Item 1 – Meetings, page 26; and</li> <li>3. Each Committee's Terms of Reference: as posted on the Bank's website under <a href="#">Corporate Governance – Governance Structure, Board Level Committee</a>.</li> </ol>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p>Materials for Board meetings are required to be sent out to the directors five (5) days ahead of the meeting to enable the directors to prepare diligently for the meetings to evaluate and add value to the items presented, actively participate and contribute meaningfully to the discussions of the Board. See <a href="#">Part III, Section F, Item 1 – Meetings on page 27 of the 2025 BDO Corporate Governance Manual</a>.</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations</p>	<p>COMPLIANT</p>	<p>The directors are expected to prepare diligently for the meetings to evaluate and add value to the items presented, actively participate and contribute meaningfully to the</p>	

during the Board and Committee meetings.		discussions of the Board. See <a href="#">Part III, Section F, Item 1 – Meetings on page 26 of the 2025 BDO Corporate Governance Manual</a> .	
<b>Recommendation 4.2</b>			
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	In alignment with regulatory requirements, this limit is provided for under Part III, Section B, Item 4 – Interlocking Positions / Multiple Board Seats on page 7 of the <a href="#">2025 BDO Corporate Governance Manual</a> .  The directors' profiles, which shows the list of directorships in Publicly Listed Companies (PLCs) of the members of the BDO Board can be seen on pages 35 to 41 of the <a href="#">2025 BDO Annual Report</a> . This is also reflected on pages 23 to 24 of the <a href="#">2026 Definitive Information Statement</a> . No director serves as such in more than five (5) PLCs.	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Prior to the acceptance of directors of interlocking directorship/officership positions in other entities, directors, depending on the nature of the interlocking position, shall obtain approval from the Bank's Nominations Committee. (see <a href="#">page 35, Part III, Section G, Item 7 – Nominations Committee</a> ).  This requirement is also reflected in <a href="#">Part III, Section B, Item 4 – Interlocking Positions / Multiple Board Seats on page 7 of the 2025 BDO Corporate Governance Manual</a> .	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	Yes. The Bank's sole executive director, Nestor V. Tan (President & CEO), does not have any directorships in listed companies outside the BDO Group.  See his profile on page 35 of the <a href="#">2025 BDO Annual Report</a> .	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	Schedule of regular board meetings for the coming year is set in advance before the start of the new calendar year and published in the Board Calendar of Activities, for the information and guidance of all directors and advisors as per	

		<a href="#">Part III, Section F, Item 1 – Meetings on page 26 of the 2025 BDO Corporate Governance Manual.</a>	
3. Board of directors meets at least six times during the year.	COMPLIANT	In 2025, the BDO Board of Directors met 13 times. See 2025 Board Meetings on page 26 of the <a href="#">2025 BDO Annual Report</a> .	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	At least two-thirds (2/3) of the Directors shall constitute a quorum at any Board meeting for the transaction of any business, but a less number may adjourn any meeting from time to time, and the meeting may be continued as adjourned without further notice. Unless there be a quorum at any meeting, no business may be transacted. Every decision of at least two-thirds (2/3) of such quorum duly assembled as a Board on any question or matter submitted to the Board of Directors shall be valid as a corporate act.  The Directors who cannot physically attend or vote at board meetings can do so through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate in accordance with applicable laws, rules and regulations.  This is in line with the Bank's <a href="#">Amended By-Laws – Article V (Board of Directors), Section 24 - Quorum</a> .	

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	Six (6) of 11 Board seats are occupied by independent directors, which goes beyond the 1/3 minimum requirement of the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC).  See Board Composition on page 25 of the <a href="#">2025 BDO Annual Report</a> .	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	See Profiles of the Independent Directors on pages 35 to 41 of the <a href="#">2025 BDO Annual Report</a> .	
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Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently	COMPLIANT	<p>The Bank has no voting trust agreements and restrictions in the By-Laws that constrain the directors' ability to vote independently.</p> <p>See page 9 of the <a href="#">2026 BDO Definitive Information Statement (DIS)</a> and the Bank's <a href="#">Amended By-Laws – Article V (Board of Directors)</a>.</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p>An independent director of the bank may only serve as such for a total cumulative tenure of nine (9) years.</p> <p>This is reflected in Part IV, Section B, Item 1 (h) on Term Limits of Independent on page 40 of the <a href="#">2025 BDO Corporate Governance Manual</a> and page 29 of the <a href="#">2025 BDO Annual Report</a>.</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p>All independent directors of the Bank have not served in such capacity for more than nine years and are not eligible for such position in accordance with the Bank's policy. See Part IV, Section B, Item 1 (h) on Term Limits of Independent on page 40 of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	<p>All independent directors of the Bank have not served in such capacity for more than nine years and are not eligible for such position in accordance with the Bank's policy. See Part IV, Section B, Item 1 (h) on Term Limits of Independent on page 40 of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	<p>The Chairperson of the Board is Ms. Teresita T. Sy. The President &amp; CEO is Mr. Nestor V. Tan.</p> <p>See page 35 of the <a href="#">2025 BDO Annual Report</a> for their profiles.</p>	

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>COMPLIANT</p>	<p>Their roles are separate and distinct from each other, to achieve a balance of authority, clear accountability, and better capacity for independent decision making. See the roles and responsibilities of the Chairperson of the Board of Directors and the Chief Executive Officer (CEO) on pages 23 to 25 of the <a href="#">2025 BDO Corporate Governance Manual under Part III, Section D, Item 6 – Separation of Roles and Functions: Chairperson and Chief Executive Officer</a>.</p> <p>See page 35 of the <a href="#">2025 BDO Annual Report</a> for their profiles.</p>	
<p>Recommendation 5.5</p>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>COMPLIANT</p>	<p>The Chairperson of the Board is a Non-Executive Director as prescribed by the BSP. The Bank has a Lead Independent Director (Justice Estela P. Bernabe (Ret.)) who was appointed by the Board from amongst the Independent Directors. See her functions on page 23 to 25 of the <a href="#">2025 BDO Corporate Governance Manual under Part III, Section D, Item 6 – Separation of Roles and Functions: Chairperson and Chief Executive Officer</a>.</p> <p>See page 36 of the <a href="#">2025 BDO Annual Report</a> for her profile.</p>	
<p>Recommendation 5.6</p>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>COMPLIANT</p>	<p>The <a href="#">Related Party Transactions Policy</a> of the Bank requires any member of the reviewing committee or the Board who has a potential interest in any proposed related party transaction to abstain from the discussion or deliberation.</p>	
<p>Recommendation 5.7</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Independent and Non-Executive Directors (INED) regularly convene meetings with the heads of control functions (i.e., Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive) as well as the external auditor. These sessions are held without the presence of management or any bank executive, providing an opportunity for candid discussions on various matters outside the formal meetings of Board Audit Committee and Risk Management Committee. These</p>	

		<p>meetings are chaired by the Bank's Lead Independent Director, ensuring structured and effective discussions.</p> <p>In 2025, there were INED three (3) sessions with the Bank's key control functions and reviewed the Bank's governance, risk, compliance, and audit posture, focusing on the institution's ability to remain resilient and forward-looking amid evolving regulatory requirements and market conditions. These discussions enable the INED to assess whether the Bank's control frameworks and risk management continue to support long-term stability and organizational agility.</p> <p>See page 32 of the <a href="#">2025 BDO Annual Report</a>.</p>	
2. The meetings are chaired by the lead independent director.	COMPLIANT	Justice Estela P. Bernabe (Ret.) (current Lead Independent Director) chaired these meetings. See page 36 of the <a href="#">2025 BDO Annual Report</a> .	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<p>Mr. Nestor V. Tan has been the Bank's President &amp; CEO since 1998, including the last two (2) years. There is no Board member who is a former Chief Executive Officer of the Bank.</p> <p>See pages 35 to 41 of the <a href="#">2025 BDO Annual Report</a> for the profiles of all directors.</p>	
<b>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.</b>			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	A yearly self-assessment is conducted focusing on the performance of the Board, Directors, Committees and Senior Management, through the Corporate Governance Committee, using an approved set of questionnaires. The Bank re-engaged Isla Lipana & Co./PwC Philippines (PwC) as external facilitator for the Bank's 2024 Board Effectiveness Evaluation (BEE). PwC facilitated and conducted a peer and self-evaluation process on the Board, Board-level Committees, and individual directors, with additional insights	

		from Board Advisors and selected Senior Management officers. See page 28 of the <a href="#">2025 BDO Annual Report</a> .	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	Yes, this is part of the yearly Board Self-Assessment.  See page 28 of the <a href="#">2025 BDO Annual Report</a> .	
3. The individual members conduct a self-assessment of their performance.	COMPLIANT	Yes, this is part of the yearly Board Self-Assessment.  See page 28 of the <a href="#">2025 BDO Annual Report</a> .	
4. Each committee conducts a self-assessment of its performance.	COMPLIANT	Yes, this is part of the yearly Board Self-Assessment.  See page 28 of the <a href="#">2025 BDO Annual Report</a> .	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	The assessment is facilitated by an external firm annually, which is beyond the regulatory requirement of every three (3) years. To the Committee, engaging an independent party every year, rather than every three years as recommended by the SEC, continues to provide valuable governance insights and ensures stronger comparability, consistency, and ongoing improvement.  See page 28 of the <a href="#">2025 BDO Annual Report</a> .	
<b>Recommendation 6.2</b>			
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	The Board recognizes the importance and benefits of conducting annual self-assessment to determine its effectiveness. The Board, through the Corporate Governance and Sustainability Committee, oversees the conduct of a yearly Board assessment that focuses on the performance of the Board, its committees, directors, and Senior Management. The assessment is facilitated by an external firm annually, which is beyond the regulatory requirement of every three (3) years. To the Committee, engaging an independent party every year, rather than every three years as recommended by the SEC, continues to provide valuable governance insights and ensures stronger comparability, consistency, and ongoing improvement. The performance evaluation process begins with sending out customized Board Evaluation	

		<p>Questionnaires to each director and advisor who are required to complete them and provide additional context, as applicable. These questionnaires were designed to consider the principles and good governance practices set out by the Securities and Exchange Commission, Bangko Sentral ng Pilipinas, ASEAN Corporate Governance Scorecard, and the Bank's Corporate Governance manual, vision, mission, Board Charters and Board-level Committee Terms of References. The questionnaires were separated into two (2) parts: a) the first portion aimed to assess the overall performance and effectiveness of the Board and Board-level Committees. It also covered the Senior Management Evaluation, with the assessment criteria on Senior Management's qualifications, performance (financials), compliance (regulatory), integrity (code of conduct), strategy, corporate governance and leadership. The second portion of the questionnaire covered the Directors' Self and Peer Evaluation which allowed directors to evaluate themselves and their peers based on candor, effort, integrity, knowledge and leadership. The results are independently tabulated and assessed by the external facilitator, supplemented by interviews with the directors, advisors and selected Senior Management officers.</p> <p>The Bank re-engaged Isla Lipana &amp; Co./PwC Philippines (PwC) as external facilitator for the Bank's 2024 Board Effectiveness Evaluation (BEE).</p> <p>See page 28 on Improving Board Effectiveness – Board Performance and page 50 on Board Effectiveness Evaluation under Corporate Governance of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>COMPLIANT</p>	<p>The result of the yearly self-assessment is published either in the Annual Report which is distributed to the shareholders and/or posted on the Bank's website, thus allowing them to comment on the information published.</p>	

		See page 28 on Improving Board Effectiveness – Board Performance and page 50 on Board Effectiveness Evaluation under Corporate Governance of the <a href="#">2025 BDO Annual Report</a> .	
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 as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	The Bank's <a href="#">Code of Conduct and Business Ethics (the Code)</a> outlines the principles and policies that govern the activities of the institution and sets forth the rules of conduct in the workplace and the standards of behavior of its directors, officers and employees in their activities and relationship with external stakeholders.	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	The Human Resources Group and the Office of the Corporate Secretary are responsible for overseeing the implementation of the Code by directors and employees across the BDO Unibank Group. All directors and employees were required to sign the Acknowledgment Receipt Form to document that they have read and understood the provisions of the Code. The Code is posted on the Bank's intranet, which is accessible to all directors and employees. See <a href="#">page 7 of the Code – Responsibility for Implementation</a> .	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	The <a href="#">Code of Conduct and Business Ethics (the Code)</a> is published on the corporate website under the <a href="#">Company Policies</a> page.	
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	See page 3, Item 6 – Acceptance/Solicitation of Gifts, Bribery and Corruption under Observance of Standards of Conduct for Individuals of the Revised Code of Business Conduct and Ethics. Likewise, the institution commits to comply with anti-corruption and bribery laws in all jurisdictions where it operates (see page 3 of the <a href="#">Code of Conduct and Business Ethics (the Code)</a> ).	
Recommendation 7.2			

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>All directors and employees are required to acknowledge that they have read and understood the Code stipulating their compliance with the standards and policies set forth therein.</p> <p>The Code applies at all times to all members of the Board of Directors and BDO Unibank Group employees in their dealings with clients, business partners and service providers. See <a href="#">page 1 of the Code – Applicability of the Code and Commitment to the Code</a>.</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	See <a href="#">page 7 of the Code – Responsibility for Implementation</a> .	

#### 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 give a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>BDO is fully committed to provide its investors and other stakeholders' full transparency and timely information disclosure through filing with the Securities and Exchange Commission (SEC), Philippine Dealing and Exchange Corp. (PDEx), and the Philippine Stock Exchange (PSE). To ensure an even wider access by the investors and the public, these disclosures and other corporate information are also uploaded in the Bank's official website <a href="http://www.bdo.com.ph">www.bdo.com.ph</a> (See "Investor Relations" and "Corporate Governance"). This is reflected in Part IV, Section A – Adequate and Timely Information on page 36 of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p> <p>The details of established corporate governance policies are found under Part IV, Section B, Item 1 – Governance Policies on page 37 of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p>	
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#### Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>COMPLIANT</p>	<p>As a policy, audited financial statements are released not later than 60 days after the close of the financial year, following the global corporate governance standards espoused by the ASEAN Corporate Governance Scorecard (ACGS). The 2025 Audited Financial Statements were disclosed to the PSE on 27 February 2026, which is 58 days from 31 December 2025.</p> <p>The interim financial reports for 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> quarters of 2025 were disclosed to the PSE 25 (25 April 2025), 28 (28 July 2025), and 27 (27 October 2025) days after the end of each quarter, respectively.</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>1.1 The principal risk to minority shareholders could arise from Related Party Transactions. However, because all RPTs are done on an arms' length basis and are compliant with BSP regulations, this risk is properly managed and controlled. For material RPTs, the Related Party Transactions Committee assists the Board in its oversight of the conduct of all Related Party Transactions (RPTs) to ensure that there is no preferential treatment and that these are done at arm's length before endorsing the same to the Board for approval. See the accomplishments of the Related Party Transactions Committee on page 56 of the <a href="#">2025 BDO Annual Report</a>.</p> <p>1.2 See page 34 of the <a href="#">2025 BDO Annual Report</a> showing the company's major stockholders.</p> <p>2. See pages 115 to 122 (Security Ownership of Certain Beneficial Owners and Management) in the <a href="#">SEC Form 17-A (BDO Annual Report)</a>.</p> <p>3. No imbalances exist.</p>	
<p><b>Recommendation 8.2</b></p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>The Bank's Personal Trading Policy applies to all directors, officers and employees of BDO Unibank, Inc. and its</p>	

		<p>subsidiaries. Any dealings in the company shares are required to be reported within three business days.</p> <p>The policy includes a trading blackout period imposed on directors and employees of the Bank when material, non-public, and price-sensitive information will be disclosed to the public. In 2025, eight (8) trading blackout notices were issued.</p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>The Bank's <a href="#">Personal Trading Policy</a> applies to all directors, officers and employees of BDO Unibank, Inc. which requires that all their trades on BDO shares are done only thru BDO Securities, a subsidiary of BDO.</p> <p>Actual dealings of shares of directors and certain level of Senior officers are disclosed in <a href="#">PSE Edge</a> within three (3) days after the transaction date.</p>	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	<p>The Bank has quarterly disclosures to PSE of its:</p> <ol style="list-style-type: none"> <li>1. Public Ownership Report: <ol style="list-style-type: none"> <li>a. As of <a href="#">31 March 2025</a></li> <li>b. As of <a href="#">30 June 2025</a></li> <li>c. As of <a href="#">30 September 2025</a></li> <li>d. As of <a href="#">31 December 2025</a></li> </ol> </li> <li>2. List of BDO's Top 100 stockholders for 2024; <ol style="list-style-type: none"> <li>a. As of <a href="#">31 March 2025</a></li> <li>b. As of <a href="#">30 June 2025</a></li> <li>c. As of <a href="#">30 September 2025</a></li> <li>d. As of <a href="#">31 December 2025</a></li> </ol> </li> </ol> <p>The trading of BDO's shares by BDO directors, officers with the rank of SVP and up, and controlling shareholders along with the Statements of Changes in Beneficial Ownership of Securities (SEC Form 23-B) are also disclosed in the <a href="#">PSE Edge</a>.</p> <p>The Bank's Conglomerate Map can be found on page 33 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<b>Recommendation 8.3</b>			

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	See pages 35 to 41 (Board of Directors) of the <a href="#">2025 BDO Annual Report</a> on Board of Directors for their respective qualifications and other positions held. The directors' share ownership is on page 34 thereof.	
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	The Bank's senior executive officers' qualifications and other positions held are disclosed on pages 27 to 37 of the <a href="#">2026 Definitive Information Statement (DIS)</a> .  The security ownership of management is on pages 9 to 14 of the aforementioned report.	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	The Bank's policies and procedures for setting Board remuneration, including the level and mix thereof can be found in the following documents: <ul style="list-style-type: none"> <li>• <a href="#">Page 6, Section 26 (Directors' Fees and Other Remuneration) of the Amended By-Laws</a>, which is posted in the Bank's website;</li> <li>• Page 10, Part III, Section C, Item 4c on Remuneration and Other Incentives of Directors and Senior Management of the <a href="#">2025 BDO Corporate Governance Manual</a></li> </ul>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	The Bank's policies and procedure for setting Executive remuneration, including the level and mix thereof can be found in on page 10, Part III, Section C, Item 4c on Remuneration and Other Incentives of Directors and Senior Management of the <a href="#">2025 BDO Corporate Governance Manual</a>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	Each director receives a per diem allowance of P12,000 net per meeting for attending board and committee meetings. There is no distinction on the fee for a committee chairman and member. Other than these fees, the non-executive directors do not receive any share options, profit sharing, bonus or other forms of emoluments.	

		The remuneration of each member of the Board of Directors for 2025 is presented on pages 40 to 41 of the <a href="#">2026 BDO Definitive Information Statement (DIS)</a> .	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	<p>The <a href="#">2025 BDO Corporate Governance Manual</a> contains the Related Party Transaction (RPT) Policy which was enhanced to conform with the requirements of SEC Memorandum Circular No. 10 (Series of 2019) – <i>Rules on Material Related Party Transactions for Publicly-Listed Companies</i>.</p> <p>The Bank's Related Party Transaction policy and procedure is tackled in Part III, Section C, Item 4g in the <a href="#">2025 BDO Corporate Governance Manual</a> and is incorporated as <a href="#">Annex C</a>. It also posted on the Bank's website under Corporate Governance page <a href="#">(Company Policies)</a></p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	On top of the Advisement Report that must be submitted to the SEC, the Bank's RPT Policy requires public disclosure of material RPTs that meet or exceed 10% of the Bank's total assets by including a summary thereof in the Integrated-Annual Corporate Governance Report. In 2025, no transaction qualified under the materiality threshold as defined in SEC Memorandum Circular No. 10 (Series of 2019) – <i>Rules on Material Related Party Transactions for Publicly-Listed Companies</i> .	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	The Bank's <a href="#">Conflicts of Interest Policy</a> , which is posted on its website under Corporate Governance page <a href="#">(Company Policies)</a> , requires directors and employees to disclose any financial and personal interest or benefit in any transaction involving BDO. When presented with a situation involving a potential conflict of interest, it is necessary to disclose the possible conflict in writing to the Supervising Officer, in case of officer or employee, or to the Board of Directors, in case of Directors.	
<b>Optional : Recommendation 8.5</b>			

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>COMPLIANT</p>	<p>The process of ensuring that RPTs are conducted in a fair and at arms' length manner could be found in the <a href="#">Related Party Transactions Policy</a>.</p> <p>The <a href="#">Related Party Transactions Policy</a> provides a general approval matrix to be observed to ensure proper review and approval of transactions between the Bank and a Related Party.</p> <p>In 2025, the Bank did not engage in any related party transaction that will reach the threshold set by SEC Memorandum Circular No. 10 (Series of 2019) – <i>Rules on Material Related Party Transactions for Publicly-Listed Companies</i>. See page 37 of the <a href="#">2026 Definitive Information Statement</a>.</p>	
<p>Recommendation 8.6</p>			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>COMPLIANT</p>	<p>Material fact or events are disclosed to the public via PSE EDGE under "<a href="#">Company Disclosures</a>".</p> <p>Company disclosures are also available on BDO's website and can be viewed under "<a href="#">All Disclosures</a>".</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>COMPLIANT</p>	<p>The Bank's <a href="#">Related Party Transactions Policy</a> requires that related party transactions, whose values meet or exceed 10% of the Bank's total assets, based on the latest audited consolidated financial statements, either singly or aggregated within a 12-month period, with the same related party, shall require review of an external independent party appointed by the Board to evaluate the fairness of its terms and conditions. The approval of 2/3 vote of the Board, with at least a majority of the independent directors voting affirmatively, shall be obtained prior to the execution of the material related party transactions.</p> <p>Further, BDO has an inherent in-house expertise in evaluating the fairness of the transaction price for deals entered into by</p>	

		the Bank because this is one of the functions of its subsidiary Investment House, BDO Capital and Investment Corp. When dealing with significant transactions, it is a practice to engage an independent party to evaluate the price for asset acquisition or disposal that are equivalent to five percent (5%) or more of the Bank's total assets.	
<b>Supplement to Recommendation 8.6</b>			
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	In the <a href="#">2026 BDO Definitive Information Statement (DIS)</a> , the Bank noted on page 141 that there are no voting trust shares or shares issued pursuant to a Voting Trust Agreement registered with BDO nor has there been any change in control of BDO. The Bank disclosed that BDO is also not aware of any contractual arrangement or otherwise between its shareholders and/or third parties, which may result in change in control of BDO.	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The <a href="#">2025 BDO Corporate Governance Manual</a> is posted on the Bank's website under <a href="#">Governance Manual</a> page.	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	The Bank submitted and disclosed to the SEC and PSE its <a href="#">2025 BDO Corporate Governance Manual</a> . This same Manual has been posted on the Bank's website.	
3. Company's MCG is posted on its company website.	COMPLIANT	The <a href="#">2025 BDO Corporate Governance Manual</a> is posted on the Bank's website under Governance Manual page.	
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	The Bank submitted and disclosed its <a href="#">2025 BDO Corporate Governance Manual</a> before the SEC and PSE. The same Manual has been posted on the Bank's website.	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:			

a. Corporate Objectives	COMPLIANT	BDO focuses on building a strong business franchise to achieve diversity and sustainability of earnings over the long-term. See page 14 of the <a href="#">2025 BDO Annual Report</a> for BDO's strategy.	
b. Financial performance indicators	COMPLIANT	See page 10 of the <a href="#">2025 BDO Annual Report</a> regarding Financial & Operating Highlights – Financial Performance Indicators.	
c. Non-financial performance indicators	COMPLIANT	These are published in the <a href="#">2025 BDO Annual Report</a> and <a href="#">SEC Form 17-A 2025 BDO Annual Report</a> as well as the <a href="#">2025 BDO Sustainability Report</a> of BDO which are posted on the Bank's <a href="#">website</a> .	
d. Dividend Policy	COMPLIANT	The Bank's <a href="#">BDO Dividend Policy Statement</a> posted on the Bank's <a href="#">website</a> states its recognition of the importance of providing a stable and sustainable dividend stream consistent with its commitment to shareholders. Since December 2013, the Bank has provided a stable dividend stream to its stockholders through regular quarterly cash dividends, initially at ₱0.30 per share (₱1.20 annually). Reflecting strong financial performance, the Bank increased dividends to ₱0.75 per share per quarter (₱3.00 annually) in February 2023, to ₱1.00 per share (₱4.00 annually), in the second quarter of 2024 and to ₱1.10 per share (₱4.40 annually) beginning the second quarter of 2025.  See page 31 of the <a href="#">2025 BDO Annual Report</a> .	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	The directors' profiles can be found on pages 35 to 41 of the <a href="#">2025 BDO Annual Report</a> .	
f. Attendance details of each director in all directors meetings held during the year.	COMPLIANT	The attendance of directors in <a href="#">Board meetings</a> and <a href="#">Board-level Committee meetings</a> , respectively, can be found in pages 26 and 44 to 56 of the <a href="#">2025 BDO Annual Report</a> .	
g. Total remuneration of each member of the board of directors	COMPLIANT	The remuneration of each member of the Board of Directors for 2025 is presented in the <a href="#">2026 BDO Definitive Information Statement</a> and <a href="#">SEC Form 17-A (BDO Annual Report) for 2025</a> (page 113).	

<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>COMPLIANT</p>	<p>The Bank's Compliance with the SEC Code of Corporate Governance can be seen on pages 62 to 63 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>COMPLIANT</p>	<p>The Board Audit Committee report can be found on pages 45 to 47 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>COMPLIANT</p>	<p>The Board Audit Committee's evaluation of the adequacy of the company's internal controls/risk management systems can be found on page 47 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>COMPLIANT</p>	<p>The Bank's risk management framework is stated on page 15 of the <a href="#">2025 BDO Annual Report</a> and on pages 18 to 19 of the <a href="#">SEC Form 17-A (2025 BDO Annual Report)</a>.</p> <p>Risk management at BDO begins at the highest level of the organization. At the helm of the risk management infrastructure is the Board of Directors (the Board), which is responsible for establishing and maintaining a sound risk management system. The Board assumes oversight over the entire risk management process and has the ultimate responsibility for all risks taken. It regularly reviews and approves the institution's tolerance for risks, as well as business strategy and risk philosophy.</p> <p>The Board has constituted the Risk Management Committee (RMC) as the Board-level Committee responsible for oversight of the enterprise risk management program. Considering the importance of appropriately addressing credit risk, the Board has also constituted the Executive Committee. The Executive Committee is responsible for</p>	

		approving of credit-specific transactions, while the Risk Management Committee is responsible for approving risk appetite levels, policies/frameworks, and risk tolerance limits related to credit portfolio risk, liquidity risk, market risk, interest rate risk, operational risk (including operational resilience and business continuity risk, IT risk, information security and cyber-security risks, data privacy risk, and social media risk), consumer protection risk and environmental and social risks, to ensure that current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite.	
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 Board Audit Committee's process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors is reflected in page 41, Part V – Strengthening the External Auditor's Independence and Improving Audit Quality of the <a href="#">2025 BDO Corporate Governance Manual</a> on the Audit Committee Oversight Function on the External Auditor.	
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 Board Audit Committee (BAC), pursuant to its <a href="#">Terms of Reference</a> , recommends to the Board the appointment, reappointment, and/or change of external auditor. The BAC's <a href="#">Terms of Reference</a> is posted on the Bank's <a href="#">website</a> .  Of the total shareholder votes cast of 4,786,670,900, votes in favor for the reappointment of the external auditor was 4,606,283,430 or 96.23%. This is disclosed in the Minutes of the 2025 Annual Stockholders' Meeting under Item X (Appointment of External Auditor). The said Minutes is also available on the Bank's website under the <a href="#">Annual Stockholders' Meeting (ASM)</a> page.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public	COMPLIANT	No such removal or change has happened to date.	

through the company website and required disclosures			
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**Supplement to Recommendation 9.1**

<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>COMPLIANT</p>	<p>The signing partner of Punongbayan &amp; Araullo (P&amp;A) for financial audit of the Bank is being rotated regularly to comply with the requirement of SRC Rule 68 (3)(b)(ix) on the five (5) year Rotation of External Auditors, as exhibited in the table below:</p> <table border="1" data-bbox="1048 427 1612 874"> <thead> <tr> <th>Signing Partner</th> <th>Financial Audit Years</th> </tr> </thead> <tbody> <tr> <td>Mr. Francis B. Albalate</td> <td>2005-2006</td> </tr> <tr> <td>Mr. Benjamin P. Valdez</td> <td>2007-2011</td> </tr> <tr> <td>Mr. Romualdo V. Murcia III</td> <td>2012-2016</td> </tr> <tr> <td>Mr. Leonardo D. Cuaresma, Jr.</td> <td>2017-2019</td> </tr> <tr> <td>Mr. Romualdo V. Murcia III</td> <td>2020-2024</td> </tr> <tr> <td>Mr. Jerald M. Sanchez</td> <td>2025</td> </tr> </tbody> </table>	Signing Partner	Financial Audit Years	Mr. Francis B. Albalate	2005-2006	Mr. Benjamin P. Valdez	2007-2011	Mr. Romualdo V. Murcia III	2012-2016	Mr. Leonardo D. Cuaresma, Jr.	2017-2019	Mr. Romualdo V. Murcia III	2020-2024	Mr. Jerald M. Sanchez	2025	
Signing Partner	Financial Audit Years																
Mr. Francis B. Albalate	2005-2006																
Mr. Benjamin P. Valdez	2007-2011																
Mr. Romualdo V. Murcia III	2012-2016																
Mr. Leonardo D. Cuaresma, Jr.	2017-2019																
Mr. Romualdo V. Murcia III	2020-2024																
Mr. Jerald M. Sanchez	2025																

**Recommendation 9.2**

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<p>COMPLIANT</p>	<p>The Board Audit Committee's (BAC) <u>Terms of Reference</u> is posted on the Bank's <u>website</u>.</p>	
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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	The Board Audit Committee's (BAC) <a href="#">Terms of Reference</a> is posted on the Bank's <a href="#">website</a> .	
<b>Supplement to Recommendations 9.2</b>			
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	The Board Audit Committee's (BAC) <a href="#">Terms of Reference</a> is posted on the Bank's <a href="#">website</a> .	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	The Board Audit Committee's (BAC) <a href="#">Terms of Reference</a> is posted on the Bank's <a href="#">website</a> .	
<b>Recommendation 9.3</b>			
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	This disclosure can be found on pages 89 to 90, Item 8 (Changes in and Disagreements with Accountants on Accounting and Financial Disclosure) of the <a href="#">SEC Form 17-A (BDO Annual Report) for 2025</a> .	
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	To avoid conflict of interest and impairment of independence, the Board Audit Committee has in place the list of non-audit services, which may not be provided by the External Auditor. This is disclosed on page 41 (third paragraph) of Part V - Strengthening the External Auditor's Independence and Improving Audit Quality of the <a href="#">2025 BDO Corporate Governance Manual</a> .	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Total fees paid to the external auditor in 2025 amounted to P 10.5 Million, of which P8.43 Million was for audit fees for the Bank's 2025 financial statements and P2.087 Million for non-audit services. The non-audit services account for 20% thus do not outweigh the audit fees and pertain to independent assessments of new Bank projects prior to implementation.  Please see pages 89 and 90 of the <a href="#">SEC Form 17-A (BDO Annual Report) for 2025</a> .	

Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	<p>Mr. Jerald M. Sanchez            SEC Group A Accreditation            Partner - No. 121830-SEC (until financial period 2030)            Firm - No. 0002 (until financial period 2030)</p> <p>Punongbayan &amp; Araullo Grant Thornton            20th Floor, Tower 1, The Enterprise Center, 6766 Ayala Ave,            Makati, 1200</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	<p>Upon verification from the Bank's external auditor, Punongbayan &amp; Araullo is covered by the SEC Oversight Assurance Review (SOAR) Inspection Program, in compliance with SEC Memorandum Circular No. 9, Series of 2017 and as revised by SEC Memorandum Circular No. 12, Series of 2021.</p> <ul style="list-style-type: none"> <li>• Date the external auditor was subjected to SOAR Inspection: September 2022.</li> <li>• Name of audit firm: Punongbayan &amp; Araullo (P&amp;A Grant Thornton)</li> <li>• Members of the engagement team inspected by the SEC: The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</li> </ul>	
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	<p>The Bank's <b><u>2025 Sustainability Report (SR)</u></b> contains disclosure of the Bank's management of Economic, Environmental, Social and Governance issues and is compliant with the globally recognized standards in reporting sustainability and non-financial issues.</p> <p>This SR report is also part of the Bank's <b><u>SEC Form 17-A (2025 BDO Annual Report)</u></b>.</p>	

<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>The <a href="#">2025 BDO Sustainability Report</a>, which was reviewed by the Board through its Corporate Governance and Sustainability Committee, is BDO Unibank's eighth Sustainability Report outlining the Bank's economic, environmental, social, and governance performance from January to December 2025. It is a substantiation of BDO's commitment to the United Nations Sustainable Development Goals (UN SDGs), the principles of the United Nations Global Compact, and the Greenhouse Gas Protocol (GhG) Protocol. This report has been prepared in accordance with the GRI Standards 2021. For the Content Index – Essential Service, GRI Services reviewed that the GRI content index has been presented, in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The report was also prepared in reference to the International Financial Reporting Standards (IFRS) 1 and 2, the Task Force for Climate-related Financial Disclosures (TCFD) recommendations, and the Sustainability Accounting Standards Board (SASB) standards. See pages 147 to 153 of the <a href="#">2025 BDO Sustainability Report</a> for the topic index for all these reporting standards, including the UN SDGs,</p> <p>BDO's Materiality Matrix identified ESG topics using the GRI Sustainability Reporting Standards, the Sustainability Accounting Standards Boards (SASB) framework, and the Task Force for Climate-related Financial Disclosures recommendations, as well as topics reported on by BDO's peers. S&amp;P Global designed a bespoke stakeholder survey for BDO's internal and external stakeholder groups to rate the importance of identified material topics to the Bank's ESG impact on stakeholders, and identify ESG factors that affect the Bank.</p> <p>This SR report is also part of the Bank's <a href="#">SEC Form 17-A (2025 BDO Annual Report)</a>.</p>	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

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	See page 42, Part VII – Promoting a Comprehensive and Cost-Efficient Access to Relevant Information in the <a href="#">2025 BDO Corporate Governance Manual</a> .  The <a href="#">Analyst Briefings</a> are published on the Bank's website. <a href="#">Media briefings</a> are also held before the Annual Stockholders' Meeting.	
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:			
a. Financial statements/reports (latest quarterly)	COMPLIANT	The <a href="#">SEC 17-Q Reports</a> are published on the Bank's website.	
b. Materials provided in briefings to analysts and media	COMPLIANT	The <a href="#">Analyst Briefings</a> are published on the Bank's website.	
c. Downloadable annual report	COMPLIANT	The <a href="#">Annual Reports</a> are posted on the Bank's website.	
d. Notice of ASM and/or SSM	COMPLIANT	The <a href="#">Notice and Agenda of the 2025 Annual Stockholders' Meeting</a> is posted on the Bank's website.	
e. Minutes of ASM and/or SSM	COMPLIANT	The <a href="#">Minutes of the 2025 Annual Stockholders Meeting</a> is posted on the Bank's website.	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	BDO's <a href="#">Amended Articles of Incorporation</a> and <a href="#">By-Laws</a> are posted on the Bank's website under the <a href="#">Corporate Profile – Corporate Documents</a> page.	

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	COMPLIANT	Yes. BDO's website structure is compliant with SEC-prescribed format.	
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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

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>The internal control system is reviewed by Internal Audit annually, in accordance with the BDO Risk-based Audit Methodology. The annual assessments of the control, risk management and governance processes, including compliance with certain laws and regulations are summarized in the Annual Internal Audit Closing Report that is submitted to the Board Audit Committee and the Board of Directors. The BDO Internal Audit function has adopted the International Professional Practices Framework (IPPF) published by the Institute of Internal Auditors, and certain leading practices and guidance. In assessing controls, BDO Internal Audit has adopted the COSO Internal Control - Integrated Framework, and the Control Objectives for Information and Related Technology. For the Year 2025, BDO Internal Audit completed 4,499 audit engagements covering the key risk areas of the Bank, subsidiaries and other offices (domestic and foreign).</p> <p>The Internal Audit Function is reflected in the <a href="#">2025 BDO Corporate Governance Manual</a>.</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>See pages 15 to 16 (Risk Management) of the <a href="#">2025 BDO Annual Report</a> for the discussion of the risk management framework, risk management procedures and processes, major risks of the Bank and how these are adequately and consistently evaluated, managed, controlled and monitored, and risk governance structure.</p>	
<p>Supplement to Recommendations 12.1</p>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>COMPLIANT</p>	<p>As provided in its Charter, BDO's Compliance Group, led by the Chief Compliance Officer (CCO), provides independent oversight and advisory support to the Board and Senior Management to ensure that the Bank operates in line with regulatory expectations. Its mandate focuses on maintaining a sound and coherent compliance environment by developing policies, setting internal standards, and establishing monitoring mechanisms that reinforce the Bank's governance framework, oversees the Bank's enterprise-wide compliance framework and ensures strong adherence to applicable laws, rules, and regulations.</p>	

		<p>Through its reporting line to the Board Audit Committee, the Compliance Group offers an objective view of compliance risks, supervisory developments, and the effectiveness of the Bank's control environment, allowing the Board to exercise informed and effective oversight.</p> <p>The Compliance Group works closely with business units to translate regulatory requirements and compliance queries into practical operational guidance. It evaluates new initiatives and product structures for regulatory implications, supports the enhancement of internal controls, proposes amendments to compliance procedures and guidelines, and facilitates targeted compliance training to strengthen collective adherence across the organization. Clear escalation protocols ensure that significant issues and emerging concerns are promptly communicated to both Senior Management and the Board Audit Committee. Through these governance activities, the Group helps sustain regulatory confidence, strengthen operational discipline, and contribute to the long-term stability of the institution.</p> <p>The Compliance Group contributes to the strength of the Bank's governance framework by providing clear insights on regulatory and financial crime risks, supporting effective oversight, and reinforcing a disciplined approach to managing emerging issues. Through its coordination with management and Board-level committees, the Group helps ensure that controls function as intended, risk signals are acted upon promptly, and regulatory expectations are consistently met. Its perspective helps shape well-informed decisions, promote accountability across the organization, and sustain the confidence of regulators, customers, and other stakeholders. Together, the Group helps preserve the Bank's integrity, protect its franchise, and support long-term resilience and sustainable growth.</p>	
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		<p>The Compliance Charter is reviewed annually and updated as needed.</p> <p>The detailed Compliance policies and processes are contained in the Bank's—Regulatory Compliance Management Manual and is likewise reviewed annually.—The Board Audit Committee approves and endorses to the Board any changes to the manual. The latest version of the manual was approved by the Board on 31 January 2025 as shown by Resolution No. 022-B-2025 dated 31 January 2025 (see Annex F).</p> <p>See pages 45 to 50 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<b>Optional: Recommendation 12.1</b>			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<b>COMPLIANT</b>	<p>The Bank has put in place an effective IT governance process that covers structure, principles and processes. On top of the IT governance structure is the Board of Directors which, thru the Information Technology Steering Committee (ITSC), provides oversight and governance over the Bank's IT functions, including confirmation and ratification of IT-related policies, practices and applicable guidelines. The IT governance principles define the role that IT will play within and across the organization. These principles are defined in the context of business strategy.</p> <p>See page 55 of the <a href="#">2025 BDO Annual Report</a> (Information Technology Steering Committee)</p>	
<b>Recommendation 12.2</b>			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<b>COMPLIANT</b>	<p>As provided under the BDO Internal Audit Policy Statement (Internal Audit Charter), as reviewed and approved annually by the Board Audit Committee:</p> <ul style="list-style-type: none"> <li>– The purpose of BDO Internal Audit is to provide independent, risk-based and objective, advice, insights and foresight, through assurance, and consulting services, on the effectiveness of governance, risk management and control processes of the BDO Group.</li> </ul>	

		<ul style="list-style-type: none"> <li>- The BDO Chief Audit Executive reports functionally to the Board Audit Committee.</li> <li>- The BDO Internal Audit Group freely and independently conducts its audit from the Bank's day-to-day activities and internal control processes. The Group is also able to freely report its audit results, findings, opinions, appraisals, and other information through a clear reporting line.</li> <li>- The Internal auditors are expected to have an impartial and unbiased attitude in performing audits and to avoid conflict of interest.</li> </ul> <p>See pages 57 to 58 of the <a href="#">2025 BDO Annual Report</a> (Under Independent Control Functions – Internal Audit)</p> <p>The Internal Audit Function is also reflected in the <a href="#">2025 BDO Corporate Governance Manual</a>.</p>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	The Chief Audit Executive (CAE) is Mr. Jeffrey M. Alejandro. The CAE's role is reflected on page 44 of the <a href="#">2025 BDO Corporate Governance Manual</a> .	
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	This is part of the CAE's responsibilities as described on page 44 of the <a href="#">2025 BDO Corporate Governance Manual</a> .	
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.	NOT APPLICABLE	This is not applicable since BDO Internal Audit is in-house.	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	The Bank's Independent Risk Management Function is reflected in page 45 of the <a href="#">2025 BDO Corporate Governance Manual</a> .	

Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	NOT APPLICABLE	In 2025, the Risk Management Group did not avail of external technical support.	
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	The Chief Risk Officer (CRO) is Ms. Evelyn L. Villanueva. She supervises the entire ERM process and spearheads the development, implementation, maintenance, and continuous improvement of ERM processes and documentation. Her qualification can be found on page 32 of the <a href="#">2026 BDO Definitive Information Statement (DIS)</a> .  The responsibilities of CRO can be found on page 45 (Role of the Chief Risk Officer) of the <a href="#">2025 BDO Corporate Governance Manual</a> .	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	The Chief Risk Officer (CRO) has a rank of Executive Vice President. She is appointed by the Board of Directors and reports directly to the Risk Management Committee. She is the Head of the Risk Management Group composed of risk management professionals who are experts in their own field.  See page 45 (Role of the Chief Risk Officer) of the <a href="#">2025 BDO Corporate Governance Manual</a> .	
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 Chief Audit Executive (CAE) attests annually to the Board Audit Committee and to the Chairperson of the Board that a sound independent control system is in place and functioning well, as part of the 2025 Internal Audit Closing Report. The CAE functionally reports to the Board Audit Committee.  The Chief Compliance Officer (CCO) reports the status of the Bank's compliance with laws, rules, and regulations to	

		<p>the Board Audit Committee on a monthly basis. He also functionally reports to the Board Audit Committee.</p> <p>As the CAE and CCO are considered independent officers reporting to the Board Audit Committee, their respective reports are made, and should be made, directly to the Board Audit Committee and to the Chairperson of the Board. They do not functionally report to the President &amp; Chief Executive Officer. Their roles are found in pages 43 and 29 of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Shareholders' rights are reflected in Part IX (Promoting Shareholders Rights) of the <a href="#">2025 BDO Corporate Governance Manual</a> .	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Shareholders' rights are reflected in Part IX (Promoting Shareholders Rights) of the <a href="#">2025 BDO Corporate Governance Manual</a> which posted on the <a href="#">Bank's website</a> .	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	COMPLIANT	Yes. This is expressly stated in <a href="#">Article IV, Section 13 of the Amended By-Laws</a> and on page 47 of the <a href="#">2025 BDO Corporate Governance Manual</a> .	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	<p>The equitable treatment of shareholders is enshrined in <a href="#">Article IV, Section 13 of the Amended By-Laws</a> and on page 47 of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p> <p>Our Corporate Governance principle of fairness essentially applies, among others, to the equal treatment and protection of shareholder rights, as stated. Rights available to the majority shareholders are also available to the minority shareholders.</p> <p>There are 2 types of BDO shares, namely: Common Shares and Series A Preferred Shares with 1 vote per share, except</p>	

		<p>in the election of directors where one share is entitled to as many votes as there are directors to be elected.</p> <p>See also page 5 of the <a href="#">2026 Definitive Information Statement</a>.</p>	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	<p>BDO has been using poll voting. Cumulative Voting is allowed in the election of directors. This method is discussed in detail in the Bank's disclosure in its <a href="#">2026 BDO Definitive Information Statement</a>:</p> <ul style="list-style-type: none"> <li>• <a href="#">Item 4c (Election of Directors and Voting Rights (Cumulative Voting))</a></li> <li>• <a href="#">Item 19 (Voting Procedures)</a></li> </ul>	
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	<p>The Bank strives to achieve the principle being recommended through the following:</p> <ul style="list-style-type: none"> <li>• <i>Affirmation of Shareholders' Voting Rights</i> - The Bank affirms the voting rights given to the minority shareholders relative to certain major corporate acts that require the approval of at least 2/3 of the shareholders, which effectively include already the "majority of the minority" shareholders. <p>In the <a href="#">2025 Notice of the Annual Stockholders' Meeting (ASM)</a>, the Bank reminded all shareholders including minority shareholders to vote during the ASM to reinforce their participation in the affairs of the company.</p> <p>This is also reflected in page 47 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part IX (Promoting Shareholders Rights), Section B (Voting Rights).</p> <ul style="list-style-type: none"> <li>• <i>Recognition of Shareholders' Appraisal Right</i> - In accordance with law, the Bank recognizes also the appraisal right of any shareholder in case of dissenting vote on any approved major corporate actions.</li> </ul> </li></ul>	

		<p>This recognition can be found on page 48 of the <a href="#">2025 BDO Corporate Governance Manual</a> under Part IX (Promoting Shareholders Rights), Section F (Appraisal Rights).</p> <ul style="list-style-type: none"> <li>• <i>Additional Mechanisms to Protect Minority Shareholders</i> - The Bank has put in place policies to protect minority shareholders: <ul style="list-style-type: none"> <li>• <a href="#">Related Party Transactions Policy</a> – to manage potential conflicts of interest arising from related party transactions. <ul style="list-style-type: none"> <li>➤ Related Party transactions are also reviewed by the Related Party Transactions Committee, which consists of Independent and Non-Executive Directors.</li> </ul> </li> <li>• <a href="#">Personal Trading Policy</a> – to prevent insider trading, wherein trading blackout is imposed on directors and employees of the Bank when material, non-public, price-sensitive information is disclosed to the public. In 2025, eight (8) trading blackout notices were issued.</li> <li>• <a href="#">Whistleblower Policy</a> – to provide a channel for the reporting of illegal practices, abuse of authority and fraudulent activity, etc. without fear of reprisal.</li> </ul> </li> </ul>	
<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>COMPLIANT</p>	<p>Special Shareholders Meeting is provided for in <a href="#">BDO's Amended By-Laws under Article IV Section 15</a>, to wit</p> <p>"Special meetings of the stockholders may be called for any purpose by the President or by the Chairman at the instance of the Board of Directors or upon written request of stockholders holding at least one third (1/3) of subscribed common stock."</p>	

		<p>To date, there has been no special shareholders' meeting called.</p> <p>As disclosed in the <a href="#">2026 BDO Definitive Information Statement (DIS)</a>, the Bank also has put in place various governance practices, policies and programs for the protection of shareholders' rights and the promotion for exercising those rights in accordance with OECD principles, such as the right to propose agenda item in the shareholders' meeting, among others.</p> <p>The <a href="#">2025 BDO Corporate Governance Manual</a> likewise provides guidelines on what needs to be observed in the call and conduct of a special stockholders' meeting.</p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>COMPLIANT</p>	<p>The Bank recognizes that all shareholders should be treated fairly and equally whether they are controlling or minority, local or foreign. To ensure this, the Amended By-Laws of the Bank provide that all shares in each class should carry the same rights and any changes in the voting rights to be approved by them.</p> <p>Any stockholder, whether majority or minority has the right to nominate candidates for seats in the Board of Directors, access to any information relating to matters for which the management is accountable, propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>This recognition is articulated in Part IX – Promoting Shareholders Rights of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p> <p>The following policies and procedures have been put in place as well to protect the interests of minority shareholders:</p> <ul style="list-style-type: none"> <li>• <a href="#">Related Party Transactions Policy</a> – to manage potential conflicts of interest arising from related party transactions.</li> </ul>	

		<ul style="list-style-type: none"> <li>➤ Related Party transactions are also reviewed by the Related Party Transactions Committee, which consists of Independent and Non-Executive Directors.</li> <li>• <b>Personal Trading Policy</b> – to prevent insider trading, wherein trading blackout is imposed on directors and employees of the Bank when material, non-public, price-sensitive information is disclosed to the public. In 2025, eight (8) trading blackout notices were issued.</li> </ul>	
<p>7. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p>The <b><u>BDO Dividend Policy Statement</u></b>, which is posted on the Bank's website, provides that:</p> <p>"BDO is committed to maintaining a consistent and sustainable dividend policy that reflects sound financial performance and prudent capital management. Regular cash dividends are declared upon approval of the Board, taking into account the Bank's profitability, capital adequacy, and strategic priorities. In addition, Board may exercise discretion to declare special dividends based on annual financial results, capital requirements, and other strategic considerations. These declarations are typically announced during the Annual Stockholders' Meeting and disclosed in the Bank's Annual Report and other regulatory channels.</p> <p>BDO recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to stockholders. Since December 2013, the Bank has been paying regular cash dividends of Php 0.30 per quarter, or an annual equivalent of Php 1.20 per share.</p> <p>Since then, changes have been made to the Bank's dividend policy for common shares, as follows:</p> <ol style="list-style-type: none"> <li>1. February 24, 2023 - increase in regular quarterly cash dividends from Php 0.30 to Php 0.75 per share, or an annual</li> </ol>	

		<p>equivalent of Php 3.00 per share, beginning on the 1st Quarter of 2023.</p> <p>2. On April 19, 2024 - increase in regular cash dividends from Php 0.75 to Php 1.00 per share per quarter, or an annual equivalent of ₱4.00 per share, beginning on the second quarter of 2024.</p> <p>3. April 25, 2025 - increase in regular cash dividends from Php1.00 to Php1.10 per share beginning the 2nd Quarter of 2025 or an annualized equivalent of Php4.40 per share.</p> <p>This will be the new dividend policy of BDO going forward until amended as appropriate."</p> <p>The Board of Directors may, at its discretion and depending on the business results for the year and capital needs of the business, declare and approve the distribution of additional special dividends to all stockholders normally announced at the Annual Stockholders' Meeting.</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	The Bank's external auditor, Punongbayan & Araullo Grant Thornton (P&A), is tasked to count and validate the votes at the Annual Shareholders' Meeting as disclosed in page 2 of the <a href="#">Minutes of the 2025 Annual Meeting of the Stockholders</a> .	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT	<p>BDO's 2025 Notice and Agenda including Rationale (2025 ASM Notice) were released on March 4, 2025 (52 days before the ASM) and was disclosed on the PSE Edge on same day.</p> <p>The <a href="#">2025 Definitive Information Statement</a> was published in PSE Edge on March 24, 2025.</p> <p>See <a href="#">2026 BDO Definitive Information Statements (DIS)</a> for the relevant information provided to shareholders.</p>	
Supplemental to Recommendation 13.2			

1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	The directors' profiles are available in pages 15 to 22 of the <a href="#">2026 BDO Definitive Information Statement</a> , which is attached to the Notice of the Annual Stockholders' Meeting.	
b. Auditors seeking appointment/re-appointmen	COMPLIANT	See Item 7. Independent Public Accountants on pages 43 to 44 of the <a href="#">2026 BDO Definitive Information Statement</a> .	
c. Proxy documents	COMPLIANT	The <a href="#">Notice of Annual Stockholders' Meeting</a> contains a link where the <a href="#">proxy documents</a> can be downloaded.  The <a href="#">proxy document</a> is posted on the Bank's website.	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	See <a href="#">Agenda Details and Rationale</a> which is posted on the Bank's website.  This may also be found in the <a href="#">2025 BDO Definitive Information Statement</a> that is posted on the <a href="#">Bank's website</a> .	
<b>Recommendation 13.3</b>			
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	The result of the 2025 Annual Stockholders' Meeting was disclosed to the <a href="#">PSE</a> immediately after the end of ASM and posted on the <a href="#">BDO website</a> .	
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	BDO's Minutes of the 2025 Annual Stockholders Meeting (ASM), was posted on May 5, 2025 in the <a href="#">BDO website</a> , which is five (5) business days from the end of the meeting on April 25, 2025.	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant	COMPLIANT	Page 1 of the <a href="#">Minutes of ASM</a> reflects that Mr. Romualdo V. Murcia III, Chairman and Managing Partner, and Mr. Jerald	

individuals to answer shareholders questions during the ASM and SSM.		M. Sanchez, Engagement Support Partner, of Punongbayan & Araullo, Grant Thornton (P&A), along with all BDO directors, attended the ASM to answer inquiries from shareholders. Members of Senior Management, including the Chief Compliance Officer, Chief Audit Executive, and the Chief Risk Officer, were also present during the ASM.	
<b>Recommendation 13.4</b>			
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	The Alternative Dispute Resolution (ADR) system of the Bank is disclosed as <a href="#">Annex E of the 2025 BDO Manual of Corporate Governance</a> .	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance	COMPLIANT	The Alternative Dispute Resolution (ADR) system of the Bank is disclosed as <a href="#">Annex E of the 2025 BDO Manual of Corporate Governance</a> .	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	<p>BDO welcomes inquiries from analysts, investors, and the financial community. They may visit <a href="http://www.bdo.com.ph">www.bdo.com.ph</a> or contact BDO Investor Relations &amp; Corporate Planning, with the following details:</p> <p>BDO Investor Relations &amp; Corporate Planning (IRCP)  31/F BDO Towers Valero  8741 Paseo de Roxas Salcedo Village Makati City  1226 Philippines  Telephone: +63 (2) 8840-7000 local 36069  Email: <a href="mailto:irandcorplan@bdo.com.ph">irandcorplan@bdo.com.ph</a></p> <p>Other details may be found on page 79 of the <a href="#">2025 BDO Annual Report</a>.</p>	
2. IRO is present at every shareholder's meeting.	COMPLIANT	Yes. The Head of IRCP has always been present in all Annual Stockholders' Meetings (ASM). Documents on the previous ASMs, including Minutes are available at the <a href="#">ASM</a> page of the Bank's website.	
<b>Supplemental Recommendations to Principle 13</b>			

1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	<a href="#">BDO's Amended By-Laws</a> does not contain anti-takeover provisions, no issuance of "poison pill" preferred stocks, no standstill agreement, premium stock repurchases, etc.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	As of December 31, 2025, public float was 44.22%, per <a href="#">BDO's Public Ownership Report</a> submitted to PSE.  The Report on the <a href="#">Bank's top 100 stockholders</a> is available on the <a href="#">Ownership page</a> on the Bank's website.	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	The Bank's policies and practices to actively engage the shareholders anytime for a better appreciation of market sentiment towards the Bank are reflected in the following provisions of the <b>2025 BDO Corporate Governance Manual</b> :  <ul style="list-style-type: none"> <li>• <a href="#">Part VII – Promoting a Comprehensive and Cost-Efficient Access to Relevant Information</a>;</li> <li>• <a href="#">Part IX – Promoting Shareholders Rights</a>; and</li> <li>• <a href="#">Part X – Respecting Rights of Shareholders and Effective Redress for Violation of Stakeholder's Rights</a>.</li> </ul>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	The <a href="#">2025 Notice of the Annual Stockholders' Meeting (ASM)</a> informed shareholders that participation can be via proxy and remote communication, and that voting in absentia is allowed until the end of the meeting.  The said Notice is also appended to the <a href="#">2026 Definitive Information Statement posted on the PSE Edge</a> .	
<b>Duties to Stakeholders</b>			
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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation	COMPLIANT	The Bank's stakeholders are the shareholders, customers, employees, creditors, suppliers, service providers,	

<p>between them and the company in creating wealth, growth and sustainability.</p>		<p>counterparties, government, regulators, competitors, and communities in which the Bank operates.</p> <p>The policies and programs for each type of stakeholders is reflected in Part X (Respecting Rights of Shareholders and Effective Redress for Violation of Stakeholder's Rights), Section B (Fair Treatment and Protection of Stakeholders) of the <b><u>2025 BDO Corporate Governance Manual</u></b>.</p>	
<p>Recommendation 14.2</p>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>See in Part X (Respecting Rights of Shareholders and Effective Redress for Violation of Stakeholder's Rights), Section B (Fair Treatment and Protection of Stakeholders) of the <b><u>2025 BDO Corporate Governance Manual</u></b>.</p>	
<p>Recommendation 14.3</p>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p>The Bank employs a multi-pronged communications strategy handled by specific units to promote transparency and actively engage with its various stakeholders, as well as increased awareness and visibility about the Bank. Stakeholders should have the opportunity to obtain effective redress for violation of their rights at a reasonable cost and without excessive delay.</p> <p>Communication with the core audience is handled by the following:</p> <ul style="list-style-type: none"> <li>▪ Customer Contact Center for customers/clients;</li> <li>▪ Investor Relations and Corporate Planning (IRCP) Group for institutional investors, analysts, credit rating agencies, and other external stakeholders;</li> <li>▪ Office of the Corporate Secretary (OCS) for retail investors and other shareholders; and</li> <li>▪ Both IRCP and OCS for the Board members and Senior Management.</li> </ul> <p>Also, communications requiring media involvement are done in conjunction with the Bank's Marketing Communications Group (MCG).</p>	

		The Bank likewise has a <a href="#">Policy on Disclosure of Sensitive / Confidential Matters to Management</a> which is available at the <a href="#">Company Policies</a> page of the Bank's website.	
<b>Supplement to Recommendation 14.3</b>			
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	The Alternative Dispute Resolution (ADR) system of the Bank is disclosed as <a href="#">Annex E of the 2025 BDO Manual of Corporate Governance</a> .	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	The Bank has continued to follow the regulations of the SEC, PSE, and BSP and international best practices of corporate governance issued by globally recognized standards - setting bodies such as the Organisation of Economic Co-operation and Development (OECD), and the ASEAN Corporate Governance Scorecard (ACGS), which serve as key benchmarks.  See page 24 of the <a href="#">2025 BDO Annual Report</a> .	
2. Company respects intellectual property rights.	COMPLIANT	The Bank does not infringe on the intellectual property rights of others. As an example, it uses only licensed software in its banking applications. Proprietary protection of Intellectual Property Rights is a standard provision in the Software Licensing Agreement.	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	BDO's financial consumer protection framework is anchored on disclosure and transparency, protection of client information, fair treatment, effective recourse, and protection of consumer assets against fraud and misuse. The framework ensures that consumer protection practices are embedded in BDO's operations and considered in the development and implementation of the Bank's products and services.  The Board holds the primary responsibility for maintaining effective oversight of the Bank's consumer protection policies and programs. Senior Management is tasked with	

		<p>implementing strategies approved by the Board and ensuring that appropriate control mechanisms are in place. Governance and oversight are further reinforced through various roles that involve ownership, management, or provision of independent assurance regarding Consumer Protection activities.</p> <p>BDO enforces and monitors the Consumer Assistance Management System or CAMS through a combination of established policies, streamlined processes, and dedicated teams. This system aims to deliver customer satisfaction through compliance with regulations.</p> <p>This is reflected in pages 59 to 60 of the <a href="#">2025 BDO Annual Report</a>.</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>COMPLIANT</p>	<p>The Bank adopts strict standards and procedures on the selection, qualification, accreditation and supervision of its suppliers/contractors. The Bank's guidelines in General Procurement cover this. These include, among others, the following:</p> <p>A. Sourcing of Vendors / Suppliers / Contractors</p> <p>1. As a general rule, vendors, suppliers, and contractors shall be sourced through research via trade organizations, publications (including the internet), professional bodies, and other external entities, and through market consultation.</p> <p>2. The Bank's Procurement unit, shall accept walk-in vendors/suppliers/contractors and entertain referral from units as possible sources of goods or services.</p> <p>B. Vendor Accreditation</p> <p>Criteria shall include the following items:</p> <ul style="list-style-type: none"> <li>a. financial, credit, and technical capability</li> <li>b. track record / reputation in the industry</li> <li>c. availability of capacity /network</li> <li>d. cost competitiveness</li> </ul>	

		<p>e. business reciprocity with the Bank</p> <p>C. Competitive Processes Canvassing/Bidding The Bank invites a certain number of vendors/suppliers. They have to meet certain criteria before they can bid for work or a supply contract. The Bank awards the Contract to the one who offers the most advantageous commercial terms and who can demonstrate cost effectiveness, competence, and reliability.</p> <p>This is discussed in Part X (Respecting Rights of Shareholders and Effective Redress for Violation of Stakeholder's Rights), Section B (Fair Treatment and Protection of Stakeholders), Item 4 (Creditors, Counterparties, and Suppliers) of the <a href="#">2025 BDO Corporate Governance Manual</a>.</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in 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	See <a href="#">Part XI (Encouraging Employees' Participation)</a> of the <a href="#">2025 BDO Corporate Governance Manual</a> .	
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Supplement to Recommendation 15.1

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	The Employee Stock Option Plan (ESOP) is a long-term incentive program that has been in place since 2005. The ESOP is tackled in page 42 of the <a href="#">2026 BDO Definitive Information Statement</a> – Executive Stock Option Plan (ESOP).	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Details of the policies and programs related to Employee Welfare, Health & Safety can be found in pages 156 to 159 of the <a href="#">2026 BDO Definitive Information Statement</a> .	

3. Company has policies and practices on training and development of its employees.	COMPLIANT	Details of the policy on Employee Training and Development and training hours can be found in pages 154 to 155 of the <a href="#">2026 BDO Definitive Information Statement</a> .	
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	This is embodied pages 1 and 3 of the <a href="#">BDO Code of Conduct and Business Ethics</a> under sections on Conduct Relating to Customers and External Constituencies and Acceptance / Solicitation of Gifts, Bribery and Corruption	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	The <a href="#">BDO Code of Conduct and Business Ethics</a> is published on the Bank's website under the <a href="#">Company Policies</a> page as well as its intranet to be accessible to all covered individuals. The implementation of the Code was announced bank-wide in the e-Newsgram. Covered individuals were required to sign an Acknowledgment Receipt Form signifying that they have read and understood the policies and programs enunciated in the Code.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	<p>The <a href="#">BDO Code of Conduct and Business Ethics</a> provides for Sanctions &amp; Penalties on page 7 which states that:</p> <p>"Failure to comply with the requirements of the Code may lead to disciplinary measures commensurate to the violations.</p> <p>The Bank will use principles of fair accountability and due process in investigating and making decisions on all matters pertaining to failure to abide by the Code.</p> <p>BDO reserves the right to impose corresponding sanctions and/or penalties for violation of the Code, which includes dismissal from service or from the Board of Directors, as the case may be, without prejudice to further legal, administrative or criminal charges depending on the offense."</p>	
Recommendation 15.3			

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>COMPLIANT</p>	<p>The Bank has a <a href="#">Policy on Disclosure of Sensitive / Confidential Matters to Management</a> which is available at the <a href="#">Company Policies</a> page of the Bank's website.</p> <p>It provides a section on Protecting the Whistleblower which reads as follows:</p> <p>“Reporting Process Reporting may be done thru any available means such as but not limited to SMS text (e.g., BDO Watch), letter, email or phone call directly to the Office of the President (OP) or the appropriate Head of the Unit concerned. For concerns directly involving the President and the other Executive Directors, the report should be addressed to the Board of Directors thru the Office of the Chairperson. For RPT-related concerns, the report should be addressed to the Chairman, Related Party Transactions Committee.”</p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>COMPLIANT</p>	<p>Under the <a href="#">Policy on Disclosure of Sensitive / Confidential Matters to Management</a>, the employees may report directly to the Bank's Office of the President (OP) or the appropriate Head of the Unit concerned, thru any available means such as but not limited to SMS text (e.g. BDO Watch), letter, email or phone call.</p> <p>For concerns directly involving the President and the other Executive Directors, the employees' report should be addressed to the Board of Directors thru the Office of the Chairperson. For Related Party Transactions-related concerns, the report should be addressed to the Chairman of the Related Party Transactions Committee.</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p>Under the <a href="#">Policy on Disclosure of Sensitive / Confidential Matters to Management</a>, the implementation of this policy across the BDO Unibank Group is delegated to the Office the Human Resources. As necessary, it may endorse the handling of the investigation to the Cases Management Unit for the necessary action and appropriate recommendation. The Audit Committee, at its discretion, may periodically</p>	

		report the Code of Ethics cases to the Board of Directors. The Compliance Group will address lapses in compliance with regulatory requirements arising from the administrative cases due to the violation of this Code.	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	The Bank's community involvement can be found on pages 64 to 65 under the Corporate Social Responsibility of the <a href="#">2025 BDO Annual Report</a> .  See pages 6 to 7 of the <a href="#">2025 BDO Sustainability Report</a> .	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	See how BDO supports the UN 17 Sustainable Development Goals and targets on pages 20 to 22 the <a href="#">2025 BDO Sustainability Report</a> .	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	The Bank's policy on sustainability and social responsibility can be found in Part XII (Encouraging Sustainability and Social Responsibility of the <a href="#">2025 BDO Corporate Governance Manual</a> ). This provides the Bank's socio-civic programs centered on Disaster Response Advocacy, Environmental Initiatives, Sustainability, Climate Change and Wildlife Protection.  The BDO Group interacts positively with the communities in which it operates through our corporate social responsibility arm, BDO Foundation, Inc. BDO Group's efforts on social responsibility can be found on pages 125 to 138 of the <a href="#">2025 BDO Sustainability Report</a> .	



ANNEX A

# *Certificate of Attendance*

*is presented to*

**EDMUNDO L. TAN**

*for attending and participating in the*

**2025 Annual Corporate Governance Seminar**

*Topics:*

*Artificial Intelligence and its Impact on Business*


*Changing Consumer Behavior as it Applies to Business and Banking*

*Stewardships as the Guiding Principle for your Board and People Agenda*

*July 25, 2025*

*8:00 am – 12:30 pm*

*Narra Hall, BDO Towers Valero, Makati City*

  
**Atty. Federico P. Tancongco**  
Senior Vice President & Chief Compliance Officer  
BDO Unibank, Inc.

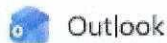
This seminar is accredited by the Securities and Exchange Commission (SEC) per its advisement letter dated 29 July 2025 signed by Atty. Rachel Esther J. Gumtang-Remalante, Director of Corporate Governance and Finance Department, with reference number 202507-032-OD.

# ANNEX B

Through motorized messenger

<b>BD</b>		<b>Transmittal Slip</b>	
For: <b>MR. GEORGE T. BARCELON</b>		Date: <b>October 20, 2025</b>	
Branch/Address: [REDACTED]			
From: <b>OFFICE OF THE CORPORATE SECRETARY</b> <b>15/F BDO Towers Paseo</b> Cost Center: <b>6510</b>			
Particulars: <input checked="" type="checkbox"/> <b>Deliver</b> <input type="checkbox"/> <b>Pick-up</b> <input type="checkbox"/> <b>Mail</b> <b>Board materials (October 25, 2025 meeting)</b>			
Other Instructions:			
Requested By: <b>Tonet Lagumen</b>		Authorized By: [REDACTED] <b>Pearl Bautista</b>	
AGSD USE ONLY		RECEIVED BY: (SIGNATURE OVER PRINTED NAME) [REDACTED]	
Check By	DATE/TIME		
Messenger 1		ACKNOWLEDGED COPY	
Messenger 2		RECEIVED BY:	
Date/Time		DATE/TIME	

Through e-mail



**BDO Board Meeting Materials for October 25, 2025, Saturday, at 9:30AM (First Batch)**

From I [redacted]

Date Mon 10/20/2025 4:50 PM

To Teresita T. Sy [redacted]; Nestor V. Tan <[redacted]>; Josefina N. Tan [redacted];  
Jones Castro [redacted]; Jones M. Castro Jr. [redacted]; Jose T. Sio  
[redacted]; Jose Sio [redacted]; Jose T. Sio [redacted];  
Dioscoro Ramos [redacted]; Roy Ramos [redacted]; Dioscoro I. Ramos  
[redacted]; Vince Perez [redacted]; Vicente S. Perez Jr.  
[redacted]; George Barcelon [redacted]; George T. Barcelon  
[redacted]; Harley T. Sy <[redacted]>; Harley T. Sy  
[redacted]; Chris Bell-Knight [redacted]; Christopher A. Bell-Knight [redacted];  
[redacted]; vipul bhagat [redacted]

Cc

3 attachments (7 MB)

BDO Board materials 10.25.25 (Batch 1).zip; Board-Connect-User-Guide.pdf; Virtual Meeting Guide 10.25.25.pdf;

Dear Sir/Ma'am:

Please find attached the first batch of materials for the **Board Meeting of BDO Unibank, Inc.** to be held on **October 25, 2025, Saturday, at 9:30 A.M.**, at the **Narra Hall**, 34/F, BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City.

You may access the attached file using the password to be sent by [redacted] in a separate email.

The Board meeting materials and meeting credentials are also accessible through **BOARD CONNECT** under **Teams-Board of Directors and Advisors**. You may access your BDO account anytime to view the same. Once you are able to get into the Board Connect meeting panel, click the name of the meeting (**BDO Board Meeting - October 25, 2025**) to open the meeting page and view the materials.







ANNEX C

# *Certificate of Attendance*

*is presented to*

**FEDERICO P. TANCONGCO**

*for attending and participating in the*

**2025 Annual Corporate Governance Seminar**

*Topics:*

*Artificial Intelligence and its Impact on Business*

*Changing Consumer Behavior as it Applies to Business and Banking*

*Stewardships as the Guiding Principle for your Board and People Agenda*

*July 25, 2025*

*8:00 am – 12:30 pm*

*Narra Hall, BDO Towers Valero, Makati City*

A handwritten signature in black ink, which appears to be "Maria Carmela M. Guerrero", is written over a solid black rectangular redaction box.

**Maria Carmela M. Guerrero**

**First Vice President & Corporate Governance Officer**

**BDO Unibank, Inc.**

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S. S.

SECRETARY'S CERTIFICATE

I, **ALVIN C. GO**, being Assistant Corporate Secretary of **BDO UNIBANK, INC. (BDO Unibank)**, a universal bank organized and existing under and in accordance with the laws of the Republic of the Philippines, with business address at BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City, do hereby certify that –

1. In my capacity as Assistant Corporate Secretary of BDO Unibank, I have custody of the minutes book of BDO Unibank which contains the minutes of the meetings of the Board of Directors;

2. At the regular meeting of the Board of Directors of BDO Unibank held on December 3, 2022, at which meeting a quorum was present and acting throughout, the following resolution was unanimously adopted and approved:

Resolution No. 215-A-2022

“RESOLVED, That the Board of Directors of BDO Unibank, Inc. (BDO Unibank) approve and confirm, as it hereby approves and confirms, the revised Compensation Policy Guidelines of BDO Unibank, as approved and recommended by BDO Unibank’s Compensation Committee in its Resolution No. 2022-11-02 adopted on November 16, 2022, which reads as follows:

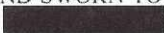

“RESOLVED, That the Compensation Committee of BDO Unibank, Inc. (the “Bank”), having conducted a review, approve and recommend, as it hereby approves and recommends, for approval of the Board of Directors, the revised Compensation Policy Guidelines of the Bank, a copy of which is attached as Annex “B” to the Minutes and made an integral part of this Resolution.”

3. The above-quoted resolution has not been revoked or rescinded and continues to be in full force and effect.

4. I am executing this certificate for whatever legal purpose it may serve.





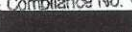
IN WITNESS WHEREOF, I have hereunto affixed my signature this DEC 07 2022 at Makati City, Philippines.

  
**ALVIN C. GO**  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this DEC 07 2022 at Makati City, Philippines, affiant exhibited to me his  and Social Security System .

NOTARY PUBLIC

Doc. No. 262  
Page No. 15  
Book No. 1  
Series of 2022.

  
Atty. **MARIA FELICIA T. ZANTUA**  
Appointment No.  Notary Public until 31 December 2023  
Roll No. 58016; IBP Lifetime Member No. , 4, Laguna  
PTR No. , 11 January 2022, Makati City  
MCLE Compliance No. VII-0014924, 6 April 2022  
21/F, , 8741 Paseo de Roxas,  
Salcedo Village, Makati City

BDO Unibank, Inc.  
BDO Towers Valero  
8741 Paseo De Roxas  
Salcedo Village  
Makati City 1226  
Philippines  
Swift Code BNORPHMM  
Tel +632 8840-7000

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S.S.

SECRETARY'S CERTIFICATE

I, **ALVIN C. GO**, being Assistant Corporate Secretary of **BDO UNIBANK, INC. (BDO Unibank)**, a universal bank organized and existing under and in accordance with the laws of the Republic of the Philippines, with business address at BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City, do hereby certify that –

1. In my capacity as Assistant Corporate Secretary of BDO Unibank, I have custody of the minutes book of BDO Unibank which contains the minutes of the meetings of the Board of Directors;

2. At the regular meeting of the Board of Directors of BDO Unibank held on January 31, 2025, at which meeting a quorum was present and acting throughout, the following resolution was unanimously adopted and approved:

Resolution No. 022-A-2025

“RESOLVED, That the Board of Directors of BDO Unibank, Inc. (“BDO Unibank”) approve and confirm, as it hereby approves and confirms, the 2025 Internal Audit Charter of BDO Unibank, as approved and endorsed by BDO Unibank’s Board Audit Committee in its Resolution No. 2025-01-01 adopted on January 22, 2025, which reads as follows:

“RESOLVED, That the Board Audit Committee of BDO Unibank, Inc. (BDO) approve and endorse, as it hereby approves and endorses, for approval of the Board of Directors, the 2025 BDO Internal Audit Charter, a copy of which is attached as Annex “B” to the Minutes and made an integral part of this Resolution.”

3. The above-quoted resolution has not been revoked or rescinded and continues to be in full force and effect.

4. I am executing this certificate for whatever legal purpose it may serve.

05 FEB 2025

IN WITNESS WHEREOF, I have hereunto affixed my signature this \_\_\_\_\_ at Makati City, Philippines.

  
ALVIN C. GO  
Assistant Corporate Secretary


SUBSCRIBED AND SWORN TO before me this 05 FEB 2025 at Makati City, Philippines, affiant exhibited to me his \_\_\_\_\_ Social Security System \_\_\_\_\_.

NOTARY PUBLIC

Doc. No. 248  
Page No. 57  
Book No. III  
Series of 2025.

BDO Unibank, Inc.  
BDO Towers Valero  
8741 Paseo De Roxas  
Salcedo Village  
Makati City 1226  
Philippines  
Swift Code BNORPHMM  
Tel +632 8840-7000

bdo.com.ph

  
ATTY. MARIAN ALEXANDRA R. LUGTU  
Appointment No. \_\_\_\_\_, Notary Public until 31 December 2025  
Roll No. \_\_\_\_\_, IBP No. \_\_\_\_\_, 13 December 2024, Makati City  
PTR No. \_\_\_\_\_, 02 January 2025  
MCLE Compliance No. VII-0014742, 06 April 2022  
15/F, \_\_\_\_\_, 8741 Paseo de Roxas,  
Salcedo Village, Makati City

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S.S.

**SECRETARY'S CERTIFICATE**

I, **ALVIN C. GO**, being Assistant Corporate Secretary of **BDO UNIBANK, INC. (BDO Unibank)**, a universal bank organized and existing under and in accordance with the laws of the Republic of the Philippines, with business address at BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City, do hereby certify that –

1. In my capacity as Assistant Corporate Secretary of BDO Unibank, I have custody of the minutes book of BDO Unibank which contains the minutes of the meetings of the Board of Directors;

2. At the regular meeting of the Board of Directors of BDO Unibank held on January 31, 2025, at which meeting a quorum was present and acting throughout, the following resolution was unanimously adopted and approved:

Resolution No. 022-B-2025

“RESOLVED, That the Board of Directors of BDO Unibank, Inc. (“BDO Unibank”) approve and confirm, as it hereby approves and confirms, the 2025 updates to the Regulatory Compliance Management Manual of BDO Unibank, as approved and endorsed by BDO Unibank’s Board Audit Committee in its Resolution No. 2025-01-05 adopted on January 22, 2025, which reads as follows:

“RESOLVED, That the Board Audit Committee of BDO Unibank, Inc. (the “Bank”) approve and endorse, as it hereby approves and endorses, for approval of the Board of Directors, the 2025 Updates to the Regulatory Compliance Management Manual of the Bank, a copy of which is attached as Annex “N” to the Minutes and made an integral part of this Resolution.”

3. The above-quoted resolution has not been revoked or rescinded and continues to be in full force and effect.

4. I am executing this certificate for whatever legal purpose it may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 05 FEB 2025 at Makati City, Philippines.

**ALVIN C. GO**  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 05 FEB 2025 at Makati City, Philippines, affiant exhibited to me his [redacted] ion [redacted] 52 [redacted] Security S [redacted]

NOTARY PUBLIC

Doc. No. 247  
Page No. 57  
Book No. II  
Series of 2025.

BDO Unibank, Inc.  
BDO Towers Valero  
8741 Paseo De Roxas  
Salcedo Village  
Makati City 1226  
Philippines  
Swift Code BNORPHMM  
Tel +632 8840-7000

bdo.com.ph

**ATTY. MARIAN ALEXANDRA R. LUGTU**  
Appointment No. M-461, Notary Public until 31 December 2025  
Roll No. [redacted], IBP No. [redacted], 13 December 2024, Makati City  
PTR No. [redacted], 02 January 2025  
MCLE Compliance No. VII-0014742, 06 April 2022  
15/F, [redacted], 8741 Paseo de Roxas,  
Salcedo Village, Makati City

# **SIGNATURES**

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,  
Philippines, this 04 MAY 2026.


  
TERESITA T. SY  
Chairperson

SUBSCRIBED AND SWORN TO before me this 04 MAY 2026, affiant exhibited to me  
her Competent Evidence of Identity as shown below:

<u>Name</u>	<u>Competent Evidence of Identity</u>
TERESITA T. SY	Passport 

Doc No. 69 ;  
Page No. 15 ;  
Book No. vii ;  
Series of 2026.




  
Atty. REIGEL A. PRADO  
Appointment to [Redacted] until December 31, 2026  
NOTARY PUBLIC FOR MAKATI CITY  
10th floor [Redacted]  
8741 Paseo De Roxas Avenue, Salcedo Village, Makati City  
[Redacted] 01/05/2026; Makati City  
Roll No. [Redacted] 343; 12/18/2025 (for 2026); Leyte  
MCLE Compliance No. [Redacted]

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,  
Philippines, this 05 MAY 2026.



**NESTOR V. TAN**  
President and Chief Executive Officer

SUBSCRIBED AND SWORN TO before me this 05 MAY 2026, affiant exhibited to me  
his Competent Evidence of Identity as shown below:


<u>Name</u>	<u>Competent Evidence of Identity</u>
NESTOR V. TAN	Passport No. 

Doc No. 71 ;  
Page No. 16 ;  
Book No. vii ;  
Series of 2026.

*RP*  
**Atty. REIGEL A. PRADO**  
Appointment No. [Redacted] until December 31, 2026  
NOTARY PUBLIC FOR MAKATI CITY  
10th floor [Redacted]  
8741 Paseo De Roxas Avenue, Salcedo Village, Makati City  
PTR No. [Redacted] Makati City  
Roll No. [Redacted] No. 387943 for 2026; Leyte  
MORL Compliance No. [Redacted]



IN WITNESS WHEREOF, I have hereunto set my hands at Makati City  
Philippines, this 27<sup>th</sup> APR 2026




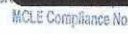
  
**ESTELA P. BERNABE**  
Lead Independent Director

SUBSCRIBED AND SWORN TO before me this 27<sup>th</sup> APR 2026, affiant exhibited to me  
her Competent Evidence of Identity as shown below:

<u>Name</u>	<u>Competent Evidence of Identity</u>
ESTELA P. BERNABE	Passport N 

Doc No. 280  
Page No. 57  
Book No. √1  
Series of 2026.




  
**Atty. REIGELIA PRADO**  
Appointment Expires 31st December 31, 2026  
NOTARY PUBLIC  
10th flr.   
8741 Paseo De Roxas, , Makati City  
Makati City  
Roll No.  (for 2026), Leyte  
MCLC Compliance No. VB-0038459

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,  
Philippines, this 27<sup>th</sup> APR 2026.


  
**GEORGE T. BARCELON**  
Independent Director

SUBSCRIBED AND SWORN TO before me this 27<sup>th</sup> APR 2026, affiant exhibited to me  
his Competent Evidence of Identity as shown below:

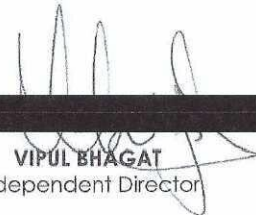
<u>Name</u>	<u>Competent Evidence of Identity</u>
GEORGE T. BARCELON	Passport 

Doc No. 280;  
Page No. 57;  
Book No. ✓;  
Series of 2026.




  
**Atty. REIGEN A. PRADO**  
Appointment No. 11-243 until December 31, 2026  
NOTARY PUBLIC FOR MAKATI CITY  
10th fl.   
0741 Pasco Dr.   
PTR No.  Makati City  
Roll No. 5538 (for 2026), Leyte  
MCLC Compliance No. VII-0038408

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,  
Philippines, this 24 APR 2026.

  
[Redacted Signature]  
**VIPUL BHAGAT**  
Independent Director

SUBSCRIBED AND SWORN TO before me this 24 APR 2026, affiant exhibited to me  
his Competent Evidence of Identity as shown below:


<u>Name</u>	<u>Competent Evidence of Identity</u>
VIPUL BHAGAT	Driver's License 

Doc No. 274 ;  
Page No. 57 ;  
Book No. VI ;  
Series of 2026.



  
**Atty. REJINA A. PRADO**  
Appointment: 31 until December 31, 2026  
NOTARY PUBLIC - MAKATI CITY  
10th [Redacted]  
8741 Pason Dapitan [Redacted] Makati City  
PTR No. [Redacted] Makati City  
Roll No. 53 [Redacted] 2026; Leyte  
MGLC Compliance No. VII-009480



IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,  
Philippines, this 27<sup>th</sup> APR 2026.

  
**FRANKLIN M. DRILON**  
Independent Director

SUBSCRIBED AND SWORN TO before me this 27<sup>th</sup> APR 2026, affiant exhibited to me  
his Competent Evidence of Identity as shown below:

<u>Name</u>	<u>Competent Evidence of Identity</u>
FRANKLIN M. DRILON	Senior Citizen  and T.I.N. 

Doc No. 280  
Page No. 57  
Book No. ✓  
Series of 2026.



  
**Atty. REIGEL A. PRADO**  
Appointment No. M-243 (until December 31, 2026)  
NOTARY PUBLIC FOR ALL PHILIPPINES  
10th floor   
8741 Paseo De Roxas,  Makati City  
PTR   
Roll No. 65,  (for 2026); Leyte  
MCLE Compliance No. VIII-0038-499

IN WITNESS WHEREOF, I have hereunto set my hands at Manila City,  
Philippines, this 27 APR 2026

  
ALFREDO E. PASCUAL  
Independent Director

SUBSCRIBED AND SWORN TO before me this 27 APR 2026, affiant exhibited to me  
his Competent Evidence of Identity as shown below:


<u>Name</u>	<u>Competent Evidence of Identity</u>
ALFREDO E. PASCUAL	Passport No. 

Doc No. 280  
Page No. 57  
Book No. 57  
Series of 2026.




  
Atty. REICHA PRADO  
Appointment:  December 31, 2026  
NOTARY PUBLIC  
10th Floor  
8741 Paseo De... Makati City  
PTR  Makati City  
Roll No. 5509, Bar No. 90902, 12/30/2021 (for 2026), Leyte  
MCLE Compliance No. VIII-0038400

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,  
Philippines, this 27 APR 2026.




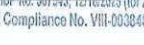
  
VICENTE S. PÉREZ, Jr.  
Independent Director

SUBSCRIBED AND SWORN TO before me this 27 APR 2026, affiant exhibited to me  
his Competent Evidence of Identity as shown below:


<u>Name</u>	<u>Competent Evidence of Identity</u>
VICENTE S. PÉREZ, Jr.	Passport No. 

Doc No. 280  
Page No. 57  
Book No. 1  
Series of 2026.



  
Atty. REIGEN A. PRADO  
Appointment Expires 13 April December 31, 2026  
NOTARY  
10th Floor   
6741 Paseo De   
PTR   
Roll No. 5539, for nos. 50145, 147425 (for 2026), Leyte  
MCLE Compliance No. VIII-0038409

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,  
Philippines, this 04 MAY 2026.

  
**Atty. FEDERICO P. TANCONGCO**  
Senior Vice President and Chief Compliance Officer

SUBSCRIBED AND SWORN TO before me this 04 MAY 2026, affiant exhibited to me  
his Competent Evidence of Identity as shown below:





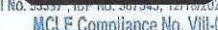
Name Competent Evidence of Identity

FEDERICO P. TANCONGCO

Passport No. 

Doc No. 70 ;  
Page No. 15 ;  
Book No. VII ;  
Series of 2026.




  
**Atty. REIGEL A. PRADO**  
Appointment No.  until December 31, 2026  
NOTARY PUBLIC FOR MAKATI CITY  
10th floor   
8741 Paseo De Roxas Avenue, Saicoco Village, Makati City  
PT  Makati City  
Roll No.  (for 2026); Leyte  
MCLE Compliance No. VIII-0035489

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,  
Philippines, this 27<sup>th</sup> APR 2026

  
Atty. EDMUNDO L. TAN  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 27<sup>th</sup> APR 2026, affiant exhibited to me  
his Competent Evidence of Identity as shown below:

<u>Name</u>	<u>Competent Evidence of Identity</u>
EDMUNDO L. TAN	Passport No. 

Doc No. 280;  
Page No. 57;  
Book No. VI;  
Series of 2026.



  
Atty. REIGEL A. PRADO  
Appointment No. 10-243 until December 31, 2025  
NOTARY PUBLIC  
10th Fl.  
8741 Paseo De Roxas, Makati City  
PTR   
Roll No. 55,777 (for 2026); Leyte  
MCLE Compliance No. VII-0028189

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S.S.

**SECRETARY'S CERTIFICATE**

I, **ALVIN C. GO**, being Assistant Corporate Secretary of **BDO UNIBANK, INC. (BDO Unibank)**, a universal bank organized and existing under and in accordance with the laws of the Republic of the Philippines, with business address at BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City, do hereby certify that –

1. In my capacity as Assistant Corporate Secretary of BDO Unibank, I have custody of the minutes book of BDO Unibank which contains the minutes of the meetings of the Board of Directors;
2. At the regular meeting of the Board of Directors of BDO Unibank held on April 24, 2026, at which meeting a quorum was present and acting throughout, the following resolution was unanimously adopted and approved:

Resolution No. 078-2026

“RESOLVED, That the Board of Directors of BDO Unibank, Inc. (“BDO Unibank”) approve and confirm, as it hereby approves and confirms, BDO Unibank’s 2025 Integrated Annual Corporate Governance Report, as approved and endorsed by BDO Unibank’s Corporate Governance and Sustainability Committee in its Resolution No. 2026-04-01 adopted on April 23, 2026, which reads as follows:

“RESOLVED, That the Corporate Governance and Sustainability Committee (the “Committee”) of BDO Unibank, Inc. (the “Bank”) approve and endorse, as it hereby approves and endorses to the Board of Directors for its approval, the Bank’s 2025 Integrated Annual Corporate Governance Report, as set forth in Annex “B” hereof, to be submitted to the Securities and Exchange Commission.”

3. The above-quoted resolution has not been revoked or rescinded and continues to be in full force and effect.
4. I am executing this certificate for whatever legal purpose it may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 23 APR 2026 at Makati City, Philippines.

**ALVIN C. GO**  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 23 APR 2026 at Makati City, Philippines, affiant exhibited to me his Tax Identification No. and Social Security System

NOTARY PUBLIC

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**ATTY. JEFFREY B. OLIVEROS**  
Appointment No.   
Notary Public until 31 December 2026  
Roll No.

IBP No. 19 December 2025, PPLM  
PTR No. 6 January 2026  
MCLE Compliance No. VIII-0040855, 15 September 2025  
15   
8741 Paseo de Roxas, Makati City

BDO Unibank, Inc.  
BDO Towers Valero  
8741 Paseo De Roxas  
Salcedo Village